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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Stock Distribution Ruling—

The New York Stock Exchange on March 29 directed that Exchange contracts in common stock shall be ex-distribution on April 12 of one additional share to holders of each share held and that all du-bills must be redeemed on April 15, 1946.—See V. 163, p. 1717.

Air Products, Inc.—Registers With SEC—

Company on April 2 filed with the SEC 100,000 shares class A stock (par \$1) and 290,000 shares common stock (par \$1). Underwriters are Reynolds & Co. The 100,000 shares of class A stock and 100,000 shares of common are offered in units of one share of class A stock and one share of common stock at \$11 per unit. The remaining 150,000 shares of common will be offered at the discretion of the underwriter to the purchasers of such units or to others at a price of \$1 per share. The remaining 40,000 shares of common are being offered by the company directly to certain officers and employees at \$1 per share and are not being underwritten. Company expects to apply approximately \$60,000 of the proceeds to the purchase of additional machinery and equipment heretofore rented from the Defense Plant Corp. An additional \$91,500 will be applied to the purchase of the plant at Emmaus, Pa., together with \$70,000 for cost of conversion and moving. Balance of proceeds (estimated \$913,500) will be used for general working capital purposes.

Airline Foods Corp.—Transfer Agent—

The First National Bank of Jersey City has been appointed transfer agent for the 5½% cumulative convertible preferred, common stock and warrants of the above corporation as well as dividend disbursing agent for said classes of stock.—V. 163, p. 1717.

Akron Canton & Youngstown RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$295,201	\$419,541	\$376,363	\$322,869
Net from railway	64,712	163,048	134,768	127,947
Net ry. oper. income	28,643	66,672	67,265	71,940
From Jan. 1—				
Gross from railway	616,751	856,809	747,105	543,083
Net from railway	148,664	319,058	278,130	252,499
Net ry. oper. income	66,551	143,586	146,820	132,688

—V. 163, p. 1414.

Alabama Great Southern RR.—Partial Redemption—

The company has called for redemption on May 1, 1946, for account of the sinking fund, \$99,000 of first mortgage 3½% bonds, series A, due Nov. 1, 1967, at 100% and interest. Payment will be made at the Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 163, p. 1717.

Aldens, Inc.—To Vote on New Financing—

This company proposes to seek stockholder approval of the creation of an issue of 50,000 shares of cumulative preferred stock, par value \$100 per share, issuable in series. It was announced on April 2 by Robert W. Jackson, President.

The first series of the new preferred stock will consist of 40,000 shares which the company proposes to offer publicly through an underwriting group to be headed by Lehman Brothers. According to the proxy statement, which was filed on April 1 in preliminary form with the SEC, the initial series of preferred stock will bear a dividend rate not in excess of 4¼%.

It is expected that proxy material will be forwarded to stockholders on or about April 12.—V. 163, p. 1717.

Aldred Investment Trust—To Sell Control of Suffolk Downs—

See Eastern Racing Association, Inc. below.—V. 163, p. 773.

Alexander Smith & Sons Carpet Co.—Preferred and Common Stocks Offered—In the first public distribution of the securities of company, an underwriting group headed by Morgan Stanley & Co. and Dominick & Dominick on April 3 offered 50,000 shares of 3½% cumulative preferred stock, (\$100 par) and 156,312½ shares of common stock (par \$20). The preferred stock was priced at \$103 per share and accrued dividends and the common stock at \$31 per share.

The preferred stock is redeemable, at the option of the company, in whole or in part, at any time on 30 days' notice at \$107.50 a share if redeemed on or before March 1, 1951, and thereafter at \$105 a share and is also redeemable through operation of the sinking fund at any time on 30 days' notice at \$105 a share.

LISTING—Company will make application for the listing of the preferred stock on the New York Stock Exchange.

PURPOSE—Net proceeds (\$9,562,755) are to be added to the resources of the company.

The company has in contemplation a program for modernizing and expanding its manufacturing facilities and those of Sloane-Blabon Corp., the company's principal subsidiary. This program is deemed advisable to reduce manufacturing costs, to provide for new developments in production methods, and to increase production of established and new products.

The anticipated expansion of sales of floor coverings during the postwar period by the company and its principal subsidiary and the

change in the company's method of distribution will also require additional amounts of capital to carry expanded inventories and accounts receivable and to provide increased warehouse facilities for the company.

HISTORY & BUSINESS—Company was incorporated in New York, Dec. 31, 1873, taking over the assets and business of a co-partnership, in which Alexander Smith had the principal interest. Alexander Smith

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founded the business in 1845 in West Farms, N. Y., and later moved to Yonkers, N. Y., where the company now maintains its plant and principal executive offices on Saw Mill River Road.

The company is engaged principally in the business of manufacturing and selling wool pile rugs and carpets (known in the trade as "soft surface floor coverings"). It also acts as selling agent for wool pile rugs and carpets in plain and printed velvet and wilton weaves, and cotton rugs, manufactured by C. H. Masland & Sons and buys and sells related products manufactured by others. During 1941 sales of soft surface floor coverings by the company, including sales of prod-

ucts manufactured by C. H. Masland & Sons and sold by the company, exceeded sales of such products by any other corporation in the United States.

The company's subsidiary, Sloane-Blabon Corp., manufactures linoleum and felt-base products (known in the trade as "hard surface floor coverings") which are manufactured in Sloane-Blabon's plants and sold separately from the company's products, largely through independent distributors.

The products of the company consist of carpets and rugs in plain and printed velvet and axminster weaves, manufactured in standard widths ranging from 27 inches up to 18 feet. While the company's rugs and carpets cover a wide price range, it manufactures primarily for the medium price field.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*3½% cumulative preferred stock (\$100 par)	50,000 shs.	50,000 shs.
†Common stock (\$20 par)	1,050,000 shs.	937,875 shs.
‡Scrip certificates	\$1,000	\$1,000

*In addition to the 50,000 shares of 3½% cumulative preferred stock, there are authorized but unissued 50,000 shares of cumulative preferred stock (\$100 par) not designated as to series. In March, 1946, the company changed each of its 360,000 authorized shares of capital stock (par \$50) into 2½ shares of common stock (par \$20) and increased the authorized number of shares of common stock to 1,050,000 shares. On Dec. 31, 1945, there were 312,625 shares of capital stock outstanding. These certificates represent the remainder of \$300,000 face amount of scrip certificates issued at the time of the organization of the company. The holders of the outstanding scrip certificates are now entitled to receive in exchange thereof one share of common stock (par \$20) and dividends declared on an equivalent amount of stock since Jan. 1, 1944, for each \$20 face amount of scrip certificates held, an aggregate of 50 shares of common stock.

At Feb. 28, 1946, there were 13,239 shares of 6% Class A preferred stock (par \$100) a total of \$1,323,900 and 918 shares of common stock (no par) of Sloane-Blabon Corp. held by others than the company. On said date the company owned 10,969 shares of Class A preferred stock and 274,931 shares of common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase in the respective amounts set forth an aggregate of 50,000 shares of preferred stock and an aggregate of 156,312½ shares of new common stock.

	Preferred Shares	Common Shares
Morgan Stanley & Co.	17,500	54,712½
Dominick & Dominick	7,500	23,450
Goldman, Sachs & Co.	5,000	15,630
Harriman Ripley & Co., Incorporated	5,000	15,630
Kidder, Peabody & Co.	5,000	15,630
Lehman Brothers	5,000	15,630
Smith, Barney & Co.	5,000	15,630

STATEMENT OF INCOME FOR CALENDAR YEARS (Alexander Smith & Sons Carpet Co.)

	1945	1944	1943
Gross sales, less discounts, etc.	\$30,617,431	\$33,666,727	\$36,988,535
Cost of goods sold	26,372,700	30,242,639	33,688,192
Gross profit on sales	\$4,244,731	\$3,424,088	\$3,300,343
Commissions earned as sales agent	694,080	662,483	472,693
Total	\$4,938,811	\$4,086,571	\$3,773,036
Selling, general and adm. expenses	3,030,778	2,761,625	2,499,371
Operating profit	\$1,908,033	\$1,324,946	\$1,273,665
Other income	220,581	150,016	105,041
Total income	\$2,128,614	\$1,474,962	\$1,378,706
Other deductions	199,161	49,442	159,644
Fed. inc. taxes (no exc. prof. tax.)	774,500	577,500	475,000
Balance	\$1,154,953	\$848,020	\$744,062
*Estimated refund of federal taxes		315,000	509,000
Net income	\$1,154,953	\$1,163,020	\$1,253,062
Cash dividends	621,848	600,000	375,000
Stock dividend			14,400,000

*For 1941 and 1942 under the carry-back provisions of the Internal Revenue Code.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945 (Company and Sloane-Blabon Corp.)

ASSETS—Demand deposits in banks and cash on hand, \$5,058,299; investments in obligations of United States Treasury, at cost, \$4,521,383; accounts receivable (net), \$2,475,018; inventories, \$11,219,328; United States Treasury bonds and City of N. Y. bonds & stock (at cost), \$206,175; estimated refund of prior years' federal taxes under carry-back provisions of the Internal Revenue Code, \$824,000; investments in stocks of domestic corporations, \$29,040; mortgages and notes receivable, \$109,813; property, plant and equipment (net), \$10,393,656; blocks and moulds, \$67,091; organization expenses, goodwill, trademarks, patents, etc., \$2; prepaid expenses and deferred charges, \$584,858; total, \$35,488,663.

LIABILITIES—Accounts payable, \$1,444,412; accrued items, \$2,486,635; estimated cost of reconverting machinery from war to peacetime

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PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY INCORPORATED

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LOS ANGELES 14

production, \$135,000; dividends payable Jan. 2, 1946, Class A preferred stock, \$39,717; liability for uninsured workmen's compensation claims and awards, \$100,202; reserves for workmen's compensation claims and awards, \$200,000; reserve for general contingencies, \$200,655; equity of minority interest in Sloane-Blabon Corp. (Class A preferred stock, \$1,323,900; common stock, \$29,287; capital surplus, \$18,720), \$1,371,947; excess of book amount of net assets of Sloane-Blabon Corp. applicable to its capital stock owned by the company (\$6,699,218) over amount at which such capital stocks, acquired in exchange for parent company stock and for cash, are recorded in the accounts of the company (\$4,322,728), \$2,376,490; capital stock (par \$50), \$15,632,250; earned surplus, \$11,501,395; total, \$35,488,663.—V. 163, p. 1414.

American Airlines, Inc.—Registers Stock—

Company on March 23 filed with the SEC 211,000 shares of common stock (par \$5). Shares are being sold by Aviation Corp. which owns 262,538 (20.3%) of 1,290,567 outstanding shares. Aviation Corp. has entered into an agreement with underwriters whereby latter have agreed to purchase 70,000 shares and shall have the right to purchase the remaining 141,000 shares. Underwriters are Emanuel & Co. and Lehman Brothers. Price to public will be filed by amendment.—V. 163, p. 1717.

American Cable & Radio Corp.—New Sales Contract—

In a joint announcement by Warren Lee Pierson, President of this corporation, and L. K. Marshall, President of Raytheon Manufacturing Co., it was stated on March 26 that the Marine Division of the Mackay Radio & Telegraph Co., a subsidiary of ACR, had been named as a sales organization within the United States for Raytheon's commercial type Radar known as the Mariners Pathfinder. The agreement between the two companies also provides that Mackay Radio will install and service the Raytheon equipment which Mackay Radio sells to steamship companies and shippers with its existing field engineers who are being especially trained for the purpose by Raytheon.

Mackay Radio operates marine service depots in most important cities on the Atlantic, Gulf and Pacific coasts as well as Honolulu and has a world-wide service organization through affiliated companies. Mr. Pierson said that Mackay Radio had its radiotelegraph and direction finder equipment on hundreds of ships at present and that the radio stations of over 1,500 U. S. merchant ships are licensed to and maintained by Mackay Radio.

Mr. Marshall pointed out that Raytheon would continue its sales and service organization and expected to establish facilities in the Great Lakes area not presently serviced by the Marine Division of Mackay Radio.—V. 163, p. 1717.

American Car & Foundry Co.—New Bookings—

It was announced on April 3 that the company has booked the following orders for freight and passenger car equipment: Chesapeake & Ohio Ry. Co., 50 30-ton self-steele hopper cars, and Wabash R.R. Co., 60 70-ton covered hopper cars.

The Kansas City Southern Ry. Co. has additionally ordered two 45-foot aluminum dining cars to augment orders previously placed, bringing their total to 10 passenger cars on order with ACF, according to R. A. Williams, Vice-President in charge of sales.—V. 163, p. 1717.

American Chicle Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including Wholly Owned Subsidiaries)

	1945	1944	1943	1942
Profit before inc. taxes	\$4,778,646	\$6,977,925	\$7,286,066	\$7,245,112
Inc. & exc. prof. taxes	1,821,142	4,162,447	4,305,560	4,400,560
Net profit	\$2,957,504	\$2,815,478	\$2,980,506	\$2,844,552
*Earnings per share	\$6.83	\$6.50	\$6.89	\$6.57

*On 432,825 shares.

CONDENSED BALANCE SHEETS DEC. 31

	1945	1944	1943	1942
ASSETS—				
Cash and securities	\$4,731,617	\$3,694,454	\$3,178,556	\$2,176,930
Accounts receivable	1,466,251	2,328,697	1,882,428	1,998,665
Inventories	9,196,928	8,133,762	6,597,173	7,152,457
Advances—chicle purch.	1,062,221	2,574,124	4,651,174	3,116,988
Investments	34,795	35,829	31,314	36,411
Postwar credit & carry-back claim	294,833	744,186	516,462	259,645
Net fixed assets	2,278,750	1,971,830	2,149,721	2,332,736
G'dwill, patents & trademarks	1	1	1	1
Deferred charges	537,213	460,339	584,229	671,964
Total	\$19,602,609	\$19,943,222	\$19,591,063	\$17,745,797
LIABILITIES—				
Current liabilities	\$2,622,756	\$4,256,791	\$4,948,252	\$4,446,501
Reserves for selling & advertising expenses	—	481,837	481,837	481,837
General reserves	408,808	350,393	254,444	208,215
Reserve for future inventory val. declines	696,713	750,000	600,000	250,000
Reserve for postwar & foreign oper. costing	1,266,184	267,014	123,805	—
Deferred credits	—	21,418	18,309	11,209
*Capital stock	4,375,000	4,375,000	4,375,000	4,375,000
Earned surplus	10,709,171	9,906,792	9,255,439	8,439,058
†Retained stock	Dr466,023	Dr466,023	Dr466,023	Dr466,023
Total	\$19,602,609	\$19,943,222	\$19,591,063	\$17,745,797

*Represented by 437,500 no par shares. †Represented by 4,675 shares (at cost).—V. 162, p. 2138.

American General Corp.—Annual Report—

Net assets at Dec. 31, 1945, were equivalent to approximately the amounts shown below for the respective securities of American General Corp.: \$191.78 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$18.39 per share common stock.

During the year the corporation received a dividend of \$2,002,500 from its subsidiary, First York Corp., a "regulated investment company."

During 1945 American General Corp. acquired a substantial stock interest in Morris Plan Corp. of America, and on Dec. 31, 1945, owned 938,368 shares of common stock out of a total of 1,537,828 shares outstanding on that date.

INCOME ACCOUNT, YEARS ENDED DEC. 31

	1945	1944	1943	1942
Income	\$1,286,802	\$506,661	\$677,353	\$658,602
Management expenses	129,506	90,320	93,550	78,182
Corporate expenses	35,902	33,837	37,523	38,226
State franchise and sundry taxes	19,390	17,294	11,514	13,197
Prov. for Fed. inc. taxes	20,500	12,290	12,200	—
Interest paid to banks	21,288	—	10,521	58,096
*Net income	\$1,060,117	\$353,010	\$512,044	\$470,990
Net profit on sale of securities	1,389,631	88,709	†184,620	1947,036
Preferred dividends	350,072	350,072	350,072	352,151
Common dividends	197,939	205,465	209,460	209,784

*Without giving effect to results of security transactions. †Loss.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks, \$668,572; accounts and dividends receivable and interest accrued (including dividend on subsidiary company), \$115,190; investments in U. S. Government securities, at market quotations, \$4,046,250; general market securities, at market quotations, \$8,539,343; investments in securities of subsidiary companies, \$20,018,492; investments in securities of associated companies, \$702,249; total, \$34,090,094.

LIABILITIES—Accounts payable for securities purchased (not received), \$63,654; accounts payable, accrued expenses and taxes, \$67,812; reserve for Federal income taxes, \$20,886; notes payable to banks, \$2,100,000; capital stock, \$293,794; surplus, \$20,637,977; unrealized appreciation (net) of general market securities, including

U. S. Government securities, \$4,740,744; excess of amounts at which investments in subsidiary and/or associated companies are carried herein over book cost, \$6,165,227; total, \$34,090,094.

Offer Extended—

Ellery C. Huntington, Jr., President, on April 2, in a notice of extension to the holders of common stock of this corporation, including shares represented by stock certificates originally issued by the following predecessor corporations: United Founders Corp.; American Founders Corp.; American and Continental Corp.; American and General Securities Corp.; International Securities Corp. of America; Second International Securities Corp.; United States & British International Co., Ltd., and Reliance Management Corp., said:

"The term of the invitation dated April 16, 1945 to holders of common stock of American General Corp. (including shares represented by certificates of predecessor corporations) to tender to the Corporation odd lots (less than 100 shares) of such stock for sale, subject to the terms and conditions set forth in the letter to stockholders dated April 16, 1945 (see V. 161, p. 1782), and in the letter of tender enclosed therewith at the current market quotation, plus a premium of 50c per share, has been extended from March 30, 1945 to June 29, 1946. Such market quotation shall be the last quoted sale on the New York Curb Exchange or the closing bid price (whichever is higher) on the day prior to that on which the letter of tender and the stock certificates, in good form for transfer, are received at the corporation's office, 1 Exchange Place, Jersey City, N. J. The invitation as extended expires on June 29, 1946, and is made only to holders of record on March 30, 1946.—V. 163, p. 65.

American Machine & Foundry Co.—Registers With SEC—

Company on March 28 filed with the SEC 80,000 shares of cumulative preferred stock (par \$100). Dividend rate will be filed by amendment. Underwriters are Lehman Brothers and Union Securities Corp. Price to public will be filed by amendment. Company has developed a new product known as the "AMF Automatic Pinpointer." Presently contemplated cash expenditures for the introduction, production and distribution of the new pinpointer for the current year and first quarter of 1947 aggregate between \$9,000,000 and \$11,000,000. Net proceeds from the sale will be added to working capital and used to provide funds in connection with the new product. Additional funds required may be obtained through sale of remaining 20,000 authorized shares of preferred stock, through borrowing, or otherwise.—V. 163, p. 1278.

American Metal Products Co., Detroit—Stock Offered—

Watling, Lerchen & Co. and associates on April 2 offered 150,000 shares of common stock (par \$2), at \$15 per share. All of the stock is issued and outstanding, having been purchased by the underwriters from a group of present stockholders. The present offering represents approximately 35% of the total amount of common stock outstanding. Other members of the underwriting group are Paul H. Davis & Co., Crutenden & Co., First of Michigan Corp. and Reynolds & Co.

Company manufactures and fabricates formed welded steel tubular parts and other assemblies for the automotive industry.—V. 163, p. 1414.

American Potash & Chemical Corp.—Stock Offered—

As mentioned in our issue of April 1, Kuhn, Loeb & Co., Glore, Forgan & Co. and Lehman Brothers on March 29 offered 478,194 shares of Class B stock (no par) at \$35 per share. The shares, held by the Alien Property Custodian, were awarded at competitive sale March 27 on a bid of \$15,440,884 or \$32.29 per share. Further details follow:

The underwriters have sold to Herden Chemical Corp. (Del.) 100,000 shares of the class B stock, representing 20.91% of the outstanding class B stock and 14.93% of the total outstanding voting stock of the company, at the initial public offering price.

CAPITALIZATION

	Authorized	Outstanding
Class A stock (no par)	48,664 shs.	48,664 shs.
Class B stock (no par)	951,336 shs.	479,726 shs.

BUSINESS AND PROPERTY—On June 4, 1926, corporation filed a certificate of incorporation with the Secretary of State of the State of Delaware and on the same date corporation entered into an agreement of merger and consolidation with America Trona Corp. (organized in Delaware June 12, 1913).

The company is engaged principally in the production and sale of potash, boron products, soda ash and salt cake. Company's profits are derived chiefly from the production and sale of potash and boron products, with potash being a somewhat larger factor. Currently, potash accounts for approximately 40% of the company's total net sales in dollars, boron products approximately 36%, soda ash approximately 12% and salt cake approximately 7%. In 1944, approximately 32% of the company's total net sales in dollars was for consumption in agriculture and the balance in industry.

Company maintains its principal executive office in Los Angeles, Calif., and its principal sales office in New York City. Its plant is located at Trona, Calif., on the northwestern edge of Searles Lake which lies in the northern portion of the Mohave Desert, north and east of Los Angeles, about 180 miles by highway. Searles Lake is a "dry" lake, the bed of which is covered with a mass of crystalline salts permeated by a dense alkaline brine. This brine is the raw material from which the company's products are recovered. Company owns in fee 2,560 acres of the bed and crystalline body of the lake.

On Oct. 19, 1939, the company leased an additional 3,560 acres of the crystalline body of the lake from the United States of America pursuant to the terms of the Potash Mining Act of Feb. 7, 1927. There are three leases, one for 840 acres and the other two for 2,560 acres each. These leases run for a period of 20 years from their date, with a preferential right in the lessee for successive 10-year renewals "under such reasonable terms and conditions as may be prescribed by the Secretary of the Interior." The leases grant to the company the exclusive right to mine, remove and dispose of all the potassium and associated minerals in, on or under the tracts covered by the leases. Company agrees to pay a royalty of 3% of the gross value of the output of potassium and sodium compounds and all other related products at the point of shipment to market.

On Feb. 12, 1946, the United States instituted an action in the U. S. District Court for the Southern District of California, Central Division, to cancel the company's leases. The complaint charged certain violations of the anti-trust laws. The complaint further charged that 90.79% of the capital stock of the company was owned at the time of the execution of the leases by German corporations and nationals in violation of Section 1 of the Mineral Leasing Act, and that the company had misrepresented to the Department of Interior the citizenship of the holders of its stock. On the same day that the action was instituted, the company filed its answer denying violation of law and misrepresentation, and averring that the 90.79% of the capital stock of the company had been vested by the Alien Property Custodian. The court, without any evidence having been adduced and without any findings of fact or conclusions of law, entered a consent judgment which, among other things, imposes certain restrictions upon the issuance and transferability of certain shares of the capital stock of the company (which stock was on Feb. 16, 1946, converted into the class B stock of the company). The judgment also enjoins the company, during the term of the leases and any extension thereof, from disposing of any of its property, or transferring direct or indirect control of any of its property, to any person, corporation or other business organization to whom issuance of stock is prohibited by the judgment, but excludes from such injunction sales of the company's products and assets in the normal course of business. The judgment directs the company to file periodic reports with the Secretary of the Interior with respect to transfers of stock recorded on the books of the company, transfers of the company's property or control thereof other than sales of its products and assets in the normal course of business, and the names and addresses of officers, directors and employees of the company. The judgment further provides for forfeiture of the leases upon proof of violation

of any of the provisions of the judgment outlined above, or upon election or employment, as an officer or director of the company, of any person to whom the issuance of stock of the company is prohibited by the consent judgment. The judgment also directs the execution of an amendment to each of the leases in the form annexed to the judgment which incorporates therein substantially all of the provisions of the consent judgment and provides for forfeiture upon proof of violation of any of the provisions of the lease as so amended. Each of the leases was amended in accordance with the directions of the judgment.

TRANSFER AGENT AND REGISTRAR—Continental Illinois National Bank & Trust Co. of Chicago is transfer agent and First National Bank of Chicago is registrar.

UNDERWRITERS—The name of each principal underwriter and the respective number of shares of the stock underwritten are as follows:

Shares	Shares
Kuhn, Loeb & Co. 16,732	Johnston, Lemon & Co. 3,000
Glore, Forgan & Co. 15,731	Kalman & Co., Inc. 5,000
Lehman Brothers 10,731	A. M. Kidder & Co. 5,000
A. C. Allyn and Co. Inc. 7,000	Kirkpatrick-Pettis Co. 2,000
Atwill and Co. 1,000	Max I. Koshland & Co. 3,000
Auchincloss, Parker & Reapath 2,000	W. C. Langley & Co. 9,000
Bacon, Whipple & Co. 7,000	Laird, Bissell & Meeds 3,000
Bal., Burge & Kraus 2,000	Lawson, Levy & Williams 1,000
Bea, Stearns & Co. 9,000	Carl M. Loeb, Rhoades & Co. 7,000
A. G. Becker & Co., Inc. 9,000	Irving Lundborg & Co. 1,000
Blair & Co., Inc. 7,000	Laurence M. Marks & Co. 5,000
William Blair & Co. 5,000	Martin, Burns & Corbett, Inc. 2,000
Boettcher and Co. 2,000	Mason-Hagan, Inc. 2,000
J. C. Bradford & Co. 2,000	A. E. Masten & Co. 3,000
H. M. Byllesby and Co., Inc. 7,000	Merrill, Turben & Co. 3,000
C. F. Cassell & Co. 1,000	Minsch, Monell & Co. 1,000
Central National Corp. 3,000	Moore, Leonard & Lynch 2,000
Chace, Whiteside & Warren, Inc. 1,000	Mulaney, Ross & Co. 2,000
E. W. Clark & Co. 5,000	Maynard H. Murch & Co. 7,000
Richard W. Clarke Corp. 2,000	Neergaard, Miller & Co. 9,000
E. W. Clucas & Co. 3,000	W. H. Newbold's Son & Company 3,000
Cohu & Torrey 7,000	The Ohio Company 3,000
Cocley & Co. 2,000	Otis & Co. 9,000
Courts & Co. 2,000	Paine-Rice & Co. 1,000
Curtiss, House & Co. 2,000	Paine, Webber, Jackson & Gurtis 9,000
Dempsey & Co. 3,000	Peters, Writer & Christensen, Inc. 3,000
Dewar, Robertson & Panoast 1,000	R. W. Pressprich & Co. 5,000
R. S. Dickson & Co., Inc. 5,000	Putnam & Co. 7,000
Francis I. duPont & Co. 5,000	Raggio, Reed & Co. 1,000
Equitable Securities Corp. 5,000	Reinhold & Gardner 3,000
Clement A. Evans & Co., Inc. 2,000	Reynolds & Co. 7,000
Fahey, Clark & Co. 3,000	Ritter & Co. 5,000
Farwell, Chapman & Co. 3,000	The Robinson-Ed. H. Rollins & Sons, Inc. 9,000
Field, Richards & Co. 3,000	L. F. Rothschild & Co. 7,000
First of Michigan Corp. 7,000	Schmidt, Poole & Co. 1,000
First Securities Co. of Chicago 3,000	Chas. W. Scranton & Co. 2,000
Forster & Marshall 2,000	Shields & Co. 9,000
Graham, Parsons & Co. 5,000	I. M. Simon & Co. 1,000
Granbery, Marache & Lord 3,000	Singer, Deane & Scribner 3,000
Grande & Co., Inc. 1,000	Starkweather & Co. 2,000
Green, Ellis & Anderson 2,000	Stein Bros. & Boyce 3,000
Grubbs, Scott & Co. 1,000	Stern Brothers & Co. 5,000
Halgarten & Co. 9,000	Stiel, Nicolaus & Co., Inc. 5,000
Hannahn, Ballin & Lee 1,000	Stroud & Co., Inc. 5,000
Wm. P. Harper & Son & Co. 1,000	Sullivan & Co. 1,000
Hawley, Shepard & Co. 3,000	Townsend, Dabney & Tyson 2,000
Hayden, Miller & Co. 3,000	Tucker, Anthony & Co. 7,000
Hayden, Stone & Co. 7,000	Victor, Common, Dann & Co. 2,000
Hemphill, Noyes & Co. 9,000	G. H. Walker & Co. 9,000
Henry Herman & Co. 2,000	Webster & Gibson 2,000
Hornblower & Weeks 9,000	Weeden & Co., Inc. 5,000
W. E. Hutton & Co. 7,000	Wertheim & Co. 9,000
Janney & Co. 1,000	White, Weld & Co. 9,000
Johnson, Lane, Space and Co., Inc. 2,000	

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943	1942
Gross sales	\$15,612,460	\$14,766,747	\$14,428,844	\$12,903,660
Freight, etc., del. costs	5,299,510	5,156,022	5,111,915	4,437,384
Discts. and allowances	171,101	145,643	162,370	212,619
Net sales	\$10,341,849	\$9,465,069	\$9,152,558	\$8,253,656
Cost of goods sold	8,247,263	7,134,550	7,111,156	5,570,301
Sell, general and admin. expenses	774,081	754,353	727,000	588,228
Management fees	—	—	—	156,178
Doubtful accts., less recoveries	Cr18,581	Cr3,030	Cr8,722	2,073
Operating profit	\$1,339,085	\$1,579,195	\$1,323,124	\$1,936,874
Other inc. (incl. rail-road)	258,524	251,437	248,098	266,999
Total income	\$1,597,609	\$1,830,633	\$1,571,222	\$2,203,873
Income deductions	317,243	129,481	155,658	87,850
Fed. inc. tax (no excess profit tax)	95,000	200,000	25,000	472,670
State taxes on income	9,000	15,000	7,899	37,208
Net income	\$1,176,366	\$1,486,151	\$1,382,664	\$1,606,144
Cash dividends	792,585	192,585	792,585	792,585

—V. 163, p. 1717.

American Rolling Mill Co.—Plans New Financing to Retire 50% of 4½% Preferred Issue—

The company is contemplating calling approximately one-half of its 4½% cumulative convertible preferred stock for redemption in the near future provided certain negotiations now being carried on with respect to the financing are concluded, Calvin Verity, Executive Vice-President, announced.

There are 450,000 shares of preferred stock outstanding. It is callable at \$105 per share.—V. 163, p. 1140.

American Screw Co., Providence, R. I.—Registers With SEC—

Company on March 29 filed with the SEC 21,550 shares of 4½% cumulative convertible preferred stock (par \$50). Underwriters are G. A. Walker & Co. Common stockholders are offered right to subscribe to new preferred at rate of one share of preferred for each four shares of common held at \$52 per share. Unsubscribed shares will be purchased by underwriter for offering to public. Proceeds from sale of preferred, with a term loan of \$1,250,000 and current funds will be used to finance the purchase of a plant formerly belonging to the Defense Plant Corp. for \$1,750,000, purchase of additional machinery and equipment for such plant and for other plant improvements.—V. 163, p. 1717.

American Water Works Co., Inc.—Registers With SEC—

pany are to be offered initially for cash to the common stockholders of the parent, American Water Works concern and to the public holders of preferred stocks of Community and Ohio in exchange for their shares. All common stock not subscribed or issued under the exchange offers are to be sold for cash to underwriters. Names of underwriters will be filed by amendment.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended March 30, 1946 totaled 83,854,000 kwh's, a decrease of 5.99% under the output of 89,195,000 kwh's for the corresponding week of 1945.—V. 163, p. 1718.

American Writing Paper Corp.—Annual Report—

Thomas H. Blodgett, Chairman and President, on Feb. 16, said: Operations for the fourth quarter of 1945, including \$24,300 retroactive wage increases resulted in a loss before Federal taxes of \$44,195. After reduction of income tax estimates for the entire year in the amount of \$86,789 by virtue of the fourth quarter losses, the net addition to surplus was \$42,593. For the same quarter of 1944, after all expenses and taxes, the net profit transferred to surplus was \$69,813.

For the year ended Dec. 31, 1945, the net profit was \$150,611 after all expenses including \$157,114 for estimated Federal taxes on income. The net profit for the year ended Dec. 31, 1944, was \$184,312 after all expenses including provision of \$383,362 for Federal taxes on income.

Increased labor costs, estimated at \$250,000 annually, stemming from 1945 union agreements, the higher cost of materials and conversion, and sales prices still under OPA ceiling controls have contributed toward the decline in gross margins for the past year.

The directors authorized the redemption of \$500,000 principal amount of general mortgage bonds on Jan. 1, 1946, and funds for this purpose have been deposited with the corporate trustee under the bond indenture—The Chase National Bank of the City of New York. On Jan. 1, 1946, the corporation's liability for the bonds redeemed and for interest appertaining thereto ceased.

INCOME ACCOUNT FOR CALENDAR YEAR			
	1945	1944	1943
Gross sales, less returns, allowances, freight and cash discount	\$9,210,788	\$9,121,982	\$9,354,725
Cost of goods sold (material, labor, and manufacturing expenses)	8,182,605	7,862,553	7,839,980
Selling, adm. and general expenses	587,176	546,237	553,785
Operating income	\$441,008	\$713,192	\$960,960
Other income (net)	20,563	15,849	\$211,275
Total	\$461,561	\$729,041	\$949,685
Inactive prop. exp. incl. deprec.	48,503	40,950	50,209
Int. on gen. mtd. bonds	105,333	120,417	123,687
*Prov. for Fed. normal and surtax	129,183	233,103	207,828
*Prov. for Fed. excess profits tax	—	77,763	123,060
*Prov. for income tax conting.	27,931	142,496	83,936
Net income trans. to surplus	\$150,611	\$184,312	\$244,966
Earnings per common share	\$0.42	\$0.51	\$0.65

*This estimated provision for Federal taxes is before the \$240,000 reduction of such taxes resulting from the loss on sale of property charged directly to earned surplus and treated as an offset to that loss. †Including depreciation of \$4,212 in 1945, \$4,811 in 1944 and \$4,595 in 1943; and provision for general reserve: 1945, \$41,417; 1944, \$29,380; 1943, \$40,952. Including depreciation of \$192,963 in 1945 and \$187,883 in 1944 and \$177,631 in 1943. ‡After credit for debt retirement of \$863. †After credit for debt retirement of \$22,400 and post-war refund of \$4,162.

BALANCE SHEET DEC. 31			
	1945	1944	1943
ASSETS—			
Cash on hand and demand deposits	\$429,020	\$967,261	—
Silver bullion	—	3,214	—
U. S. Treasury tax notes	1,717,990	1,788,790	—
*Notes and accounts receivable	573,048	735,169	—
Inventories at cost or market, whichever lower	1,323,105	1,040,219	—
*Total fixed assets	4,815,956	4,923,982	—
Security investment, at nominal amount	1	1	—
Goodwill, trade marks, & patents, at nom. amt.	1	1	—
Cash on deposit, with trustee under mortgage indenture	500,000	100,000	—
Deferred charges and prepayments	34,643	37,046	—
Total	\$9,393,763	\$9,595,684	—
LIABILITIES—			
Accounts payable	\$315,064	\$245,417	—
*Provision for Federal normal, surtax, and excess profits tax	523,503	515,842	—
Provision for other Federal and State taxes	56,880	41,395	—
Other accrued liabilities	115,723	94,181	—
General reserves	135,944	91,452	—
Provision for future pulp costs fluctuations	121,597	121,597	—
General mortgage bonds, 6%, due Jan. 1, 1961	1,505,550	2,005,550	—
Common stock of \$5 par value	1,801,120	1,801,120	—
Capital surplus	3,583,961	3,583,961	—
Earned surplus	1,234,421	1,095,169	—
Total	\$9,393,763	\$9,595,684	—

*After reserves for doubtful items and cash discount of \$148,905 in 1945 and \$129,793 in 1944. †After reserves for depreciation of \$1,659,619 in 1945 and \$1,481,644 in 1944. ‡Including provision for income tax contingencies.—V. 163, p. 186.

(The) Aero Equipment Corp.—No. Dividend Action—

L. L. Hawk, Treasurer on April 3 announced that the company is making no payment of a dividend on the common stock in April. He stated that the company wished to maintain a strong cash position because of capital requirements for its expansion program at the Bryan, Ohio, plant and in view of the adverse effects of material shortages and general uncertainties of the material situation due to strikes and other factors. A distribution of 50 cents per share was made on Jan. 2, last.

Dividends of 25 cents each were paid on Jan. 10, April 10 and July 10, 1945, or a total of 75 cents for the year.

CONSOLIDATED INCOME STATEMENT			
Years ended Nov. 30—	1945	1944	1943
Sales (net)	12,182,611	12,015,427	—
Cost of products sold	9,410,687	8,655,365	—
Gross profit from sales	2,771,924	3,360,062	—
Selling, administrative and general expense	1,007,635	851,390	—
Net operating profit	1,764,289	2,508,672	—
Other income	9,607	13,678	—
Total income	1,773,896	2,522,350	—
Loss from oil venture (net)	93,501	36,589	—
Provision for contingencies	—	75,000	—
Other provisions	17,740	10,579	—
Prov. for Fed. taxes on inc. and renegotiation of war contracts	1,104,950	2,418,123	—
Net profit	557,705	582,059	—
Surplus	993,748	628,689	—
Total surplus	1,551,453	1,210,748	—
Preferred stock dividends	52,083	—	—
Common stock dividends	387,500	217,000	—
Earnings per share	\$1.63	\$1.88	—

Note—The company had granted an option to James P. Johnson, expiring Dec. 31, 1945, for the private sale of 15,000 shares of common stock at a price of \$6.25 per share. Such shares have been re-

leased from preemptive rights, and under date of Dec. 21, 1945, Mr. Johnson exercised his option with respect to 5,000 shares and waived all further rights to the balance.

CONSOLIDATED BALANCE SHEET NOV. 30

ASSETS—Cash on hand and demand deposits, \$1,113,277; U. S. Treasury 91 day bills (face value \$700,000), \$699,559; accounts receivable (after reserve for doubtful accounts of \$29,180), \$1,404,095; refunds of Federal taxes on income, \$110,648; inventories, \$1,014, 123; investment and advances to Canadian subsidiary, \$29,079; other assets, \$75,410; oil wells, leases, equipment, development costs, advances, etc., \$636,432; property, plants and equipment (after reserves for depreciation and amortization of \$678,884), \$296,012; patents and trademarks (after reserve for amortization of \$13,819), \$8,854; deferred charges to operations (supplies, insurance premiums, taxes, etc.), \$91,198; total, \$5,480,686.—V. 163, p. 1559.

LIABILITIES—Accounts payable, \$396,805; dividends payable, \$173,750; estimated Federal taxes on income and amounts refundable to U. S. Government upon renegotiation of war contracts after deduction of U. S. Treasury notes amounting to \$250,000, \$1,241,827; accrued taxes (other than Federal taxes on income), \$19,552; accrued payroll, commissions, etc., \$114,819; accrued royalties, \$57,622; reserve for contingencies, \$100,815; 5% cumulative convertible preferred stock (par \$50), \$1,500,000; common stock (par \$2.50), \$775,000; surplus, \$1,100,496; total, \$5,480,686.—V. 163, p. 1559.

Atlantic Coast Line RR.—To Change Capitalization—

The stockholders at their annual meeting on April 16 will be asked to authorize a total of 1,350,000 common shares of no par value and 150,000 shares of \$100 par value preferred stock. If approved, the present 823,427 common shares of \$100 par value will be exchanged share for share for new no par stock. The present 1,677 non-cumulative 5% preferred stock of \$100 par value will remain outstanding and will be designated "original preferred stock."

C. McD. Davis, President, in a letter to stockholders, said that the directors deemed it advisable that additional capital stock be made available for further debt retirement, if favorable opportunity offers, through an issue of securities convertible into capital stock or by direct sale of capital stock and for other corporate purposes. He also called attention to the fact that the company has offered to absorb the Florida East Coast Ry. for a consideration which includes the issuance of 60,000 shares of Atlantic Coast Line common stock and 90,000 shares of non-voting 4% preferred stock.

The dividends on the proposed preferred stock are not to exceed \$5 a share annually and dividends in arrears for more than three years will not be cumulative.—V. 163, p. 1718.

Austin, Nichols & Co., Inc.—Plans Recapitalization—

Declares \$1.25 on Prior "A" Stock—Thomas F. McCarthy, President, announces that the directors at a special meeting on March 29, approved in detail a plan for recapitalization of the company.

The date of the stockholders' meeting to consider the proposed recapitalization was definitely set for May 10, 1946. Prior "A" and common stockholders of record at the close of business April 11, 1946 will be entitled to vote.

The plan calls for the issue of a cumulative convertible prior preference stock with a dividend rate of \$1.20 per share, callable at \$20 and convertible into common stock, share for share. The prior "A" stockholders would be given the privilege of exchanging on a basis of one share of prior "A" stock for four shares of the cumulative convertible prior preference stock, 2% shares of common stock and \$3.75 in cash out of capital. The authorized common stock would be increased to cover the provisions of the plan, including the maximum amount required for exchange of prior "A" stock and for conversion of cumulative convertible prior preference stock, and the total authorized amount of common stock would be 320,000 shares.

A dividend of \$1.25 per share on account of arrears on the prior "A" stock was declared on March 29, payable April 25, 1946 to prior "A" stockholders of record April 11, 1946. Distributors of \$2 each were made on the same issue on March 9, July 12 and Nov. 9, 1945. The arrears on the prior "A" stock on May 2, 1946 will thus be \$32.50 per share, as they were on Feb. 2, 1946.—V. 163, p. 461.

Atchison Topeka & Santa Fe Ry.—Annual Report—

The Santa Fe Railway handled more than 37 billion ton miles of freight and carried passengers more than six billion miles for a gross revenue of \$538,703,149 in 1945, President Fred G. Gurley points out in the annual report to stockholders.

Earnings on common stock dropped from \$19.91 in 1944 to \$9.56 in 1945, due principally to greater maintenance expenses and acceleration of amortization on defense facilities, the report continued.

Adequate manpower was the most perplexing problem during the year. Women were employed to take men's jobs and Mexican Nationals were used extensively. The maximum number of these was 11,725 last June.

The average number of persons employed on the Santa Fe during 1945 was 70,911 and the report says they were paid more than \$200,000,000. Taxes paid during the year amounted to \$81,612,242, which equals \$1,151 for each employee or \$33.63 for each share of common stock. In addition, the Santa Fe served as an uncompensated collection agency of the Government for gathering \$50,454,965 in transportation, income, retirement taxes and the sale of war bonds.

The 61,200 stockholders who own the Santa Fe received \$20,771,000 in dividends. With the payment of \$13,087,000 on the funded debt, all callable bonds were eliminated. During the past five years, \$103,946,616 in debt has been retired, cutting the annual interest payments 34.5%.

Of special interest is a table of comparison of taxes, wages, interest and dividends paid by Santa Fe during the five-year period ending with 1945 as follows:

Year—	Taxes	Wages	Interest	Dividends
1945—	\$81,612,242	\$200,500,000	\$8,980,525	\$20,771,000
1944—	158,347,230	184,750,000	10,003,390	20,771,000
1943—	144,869,638	157,900,000	10,945,249	20,771,000
1942—	76,266,283	128,500,000	11,703,415	21,984,530
1941—	27,626,429	98,800,000	12,923,296	13,489,820

Total \$488,721,822 \$770,450,000 \$54,555,875 \$97,787,350

During World War II the railroads of the country under private management paid Federal taxes of over \$4.2 billion and were operated at a profit. In the period of Government operation during and after World War I, railroads paid Federal income taxes of only \$146,000,000. But, during those years, a deficit of more than \$1.6 billion resulted from Federal operation; this had to be met by the taxpayers. "The net difference of nearly 36 billion in increase in the position of the Federal treasury in the two wars is but one measure of the value to the nation of its privately operated railroads," Gurley declared.

Capital expenditures during 1945 were \$39,715,410 for equipment and roadway, which included 20 new road locomotives and 10 used ones, 21 new switch engines, 593 new freight cars, two lightweight chair, five baggage cars (ordered in 1941) and 84 sleeping cars from the Pullman Company. Five hundred and fifty-one track miles of new rail were laid, nearly 2,000,000 cross-ties were placed in the track, 144 miles of centralized traffic control were installed and 22 miles of automatic signals were placed in service to complete this type of signaling between Chicago and Galveston.

On order Dec. 31 were eight Diesel road locomotives, 758 freight cars and 164 modern lightweight passenger cars.

Radio has a definite and practical value in railroad operations, President Gurley declared. He explained that as soon as equipment is available, permanent radio installations will be made at switching yards in Chicago, Kansas City and Los Angeles. A program of permanent installations on freight locomotives and cabooses will begin as soon as tests are completed to determine the type of generator best suited to this work.

Santa Fe rails were extended to Long Beach, Calif., during the year. Although the company reached Los Angeles in 1898, it did not have

direct access to Long Beach and its port until Dec. 15, 1945, when the first train was operated into that community of 250,000 people.

Crop production in the Santa Fe states was the third largest of record. Winter wheat in this area produced more than 500,000,000 bushels, or 60.8% of the nation's crop. As a prelude to 1946, the report continued, official estimates indicate there are 36,991,000 acres of winter wheat planted in Santa Fe states as compared with 34,985,000 in 1945 and 31,703,000 in 1944.

General dislocation of equipment due to war business kept a majority of Santa Fe's better box cars on other railroads and contributed to a shortage of cars suitable for loading grain. In addition to box cars, Santa Fe utilized 1,175 open top hopper cars, 275 covered hoppers, 796 stock cars and was able to move 164,946 cars of grain as compared with 147,138 cars in 1944.

President Gurley reviewed the various wage problems now confronting railroad management and summarized them by saying, "Predicated upon payrolls of 1945, the full amount sought by both groups (operating and non-operating employees) would add approximately \$110,000,000 per year to the expenses of your company."

INCOME ACCOUNT FOR CALENDAR YEARS (SYSTEM)				
	1945	1944	1943	1942
Operating revenues:				
Freight	380,294,126	379,156,442	333,838,283	284,229,861
Passenger	112,632,155	112,433,028	103,803,803	52,987,080
Mail, express and misc.	35,576,869	36,491,062	33,476,929	23,931,989
Total revenue	528,703,149	528,080,530	471,119,015	361,148,930
Operating expenses:				
Maint. of way and struct.	97,032,423	64,304,279	51,800,557	35,326,414
Maint. of equipment	139,851,589	81,778,141	70,068,740	53,915,710
Traffic	7,889,198	7,427,343	6,794,118	5,985,569
Transportation, rail line	151,261,883	142,317,908	120,956,580	97,700,115
Misc. operations	277,275	256,201	301,808	183,124
General expenses	8,147,229	7,634,904	6,534,292	5,216,234
Total expenses	404,459,607	303,738,777	256,456,095	198,327,161
Net ry. oper. revenue	124,243,542	224,341,754	214,662,920	162,821,769
Taxes	81,612,242	158,347,230	144,869,638	76,266,283
Railway oper. income	42,631,300	65,994,523	69,793,282	86,555,480
Equip. rents (net) Dr.	4,548,760	4,334,443	3,125,889	2,213,014
Joint facil. rents net Dr.	918,363	1,481,147	827,644	794,857
Net ry. oper. income	37,084,177	60,178,928	65,839,748	83,547,609
Non-oper. income:				
Inc. from lease of road	185,647	189,520	186,366	195,559
Misc. rent income	Dr119,152	327,243	317,021	304,929
Misc. non-oper. physical property	Dr288,450	203,036	253,131	298,916
Dividend income	70,899	1,790,440	740,252	561,816
Inc. from funded secur.	495,214	773,967	700,518	752,439
Income from unfunded secur. and accounts	1,589,948	1,507,510	870,529	101,892
Misc. income credits	103,836	69,660	49,703	66,233
Rev. from misc. oper.	68,353	63,118	59,322	56,665
Release of prem. on funded debt	25,798	30,931	35,936	39,693
Gross income	39,216,271	65,134,352	69,052,525	85,997,770
Deductions:				
Rent for leased roads	23,347	19,108	1,587	1,557
Miscellaneous rents	41,300	35,765	36,728	30,845
Misc. tax accruals	204,712	204,006	240,008	184,625
Int. on funded debt	8,980,525	10,003,390	10,945,249	11,703,415
Int. on unfunded debt	228,298	57,927	155,877	168,783
Separately oper. properties, loss	183,761	144,380	58,823	59,337
Misc. income debits	70,415	67,454	74,002	76,484
Expense of misc. oper.	64,087	56,774	32,386	30,788
Taxes on misc. oper.	—	—	—	—
Properties	3,353	2,913	3,629	3,584
Delayed income debits	—	—	63,901	—
Maint. of inv. organiz.	1,975	—	—	—
Net corporate income	29,414,500	54,542,635	57,440,364	73,664,352
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	14,562,360	14,562,360	14,562,360	15,775,890
Surplus	8,643,500	33,771,635	46,669,364	51,679,822
Shares common outstg. (par \$100)	2,427,060	2,427,060	2,427,060	2,427,060
Earns. per sh. common	\$9.56	\$19.51	\$21.11	\$27.79

Net corporate income	29,414,500	54,542,635	57,440,364	73,664,352
Preferred dividends----	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends-----	14,562,360	14,562,360	14,562,360	15,775,890
<hr/>				
Surplus -----	8,643,500	33,771,635	46,669,364	51,679,822
Shares common outstg. (par \$100) -----	2,427,060	2,427,060	2,427,060	2,427,060
Earns. per sh. common-----	\$9.56	\$19.51	\$21.11	\$27.75

Axe-Houghton Fund B, Inc.—Stock Split-Up—

See Axe-Houghton Fund, Inc. below.—V. 163, p. 1559; V. 162, p. 2938.

Axe-Houghton Fund, Inc.—Stock Split-Up—

It is announced that this corporation and Axe-Houghton Fund B, Inc. will make a stock distribution of one additional share of capital stock for every share outstanding, to be distributed on April 30, 1946 to stockholders of record at the close of business April 20, 1946.

The announcement added that this distribution is in essence a 2-for-1 split-up and will not necessitate an increase in the authorized capital stock of either company nor change the aggregate value of any stockholder's holdings.—V. 163, p. 1559.

Baltimore Transit Co.—To Redeem Debentures—

The company will redeem on May 1, 1946, out of treasury funds, its entire outstanding issue of \$929,000 series B fixed-interest 5% debentures due July 1, 1975, at the redemption price of par, plus interest accrued to that date.

The company also reported that under its third call for tenders, dated March 1, it has acquired \$1,215,000 of series A debenture 4s and \$418,750 of series A 5s, or a total principal amount of \$1,633,750 of the series A obligations.

Including these purchases and acquisitions made in two preceding invitations for tenders, together with purchases by the sinking fund trustee, the company has acquired a total of \$4,728,910 of its series A 4s, \$2,032,550 of its series A 5s, or an aggregate of \$6,761,460 of its series A obligations.

This has reduced the amount of its debt in the hands of the public as of March 28, 1946, to \$16,320,464, consisting of \$11,906,914 series A 4s, \$3,464,550 series A 5s, and \$929,000 series B 5s.

After redemption of the series B debentures, the company will be relieved of all fixed charges on its long-term debenture indebtedness, and interest on its series A obligations is not a fixed charge and is payable only if earned.—V. 163, p. 1418.

Barium Steel Corp.—Registers With SEC—

Company on March 30 filed two registrations statements with the SEC. One covers 258,160 shares of common stock (par \$1). Company is offering to exchange its common stock for the outstanding shares of stock of Republic Industries, Inc. Geometric Stamping Co. and Kermath Manufacturing Co., subsidiaries of Barium Steel. Each such exchange will be made upon the basis of assigned values to the shares.

The other registration statement covers 350,000 shares common stock. Underwriters are Laird, Bissell & Meeds. Proceeds will be used in connection with payments to and advances to subsidiaries for working capital, for purchase of equipment, repayment of loans, development, etc. Business—Diversified lines of steel and other metal products.—V. 163, p. 1559.

Barker Brothers Corp.—Split-Up in Stock—

The stockholders were to vote April 5 on changing the par value of the common stock from no par value to \$10 par value, each present share to be exchanged for two new shares.—V. 163, p. 1152.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Bassett (Va.) Furniture Industries, Inc.—Stock Offered—Mention was made in our issue of April 1 of the offering March 29 of 30,000 shares of common stock (par \$5) at \$30 per share by Scott, Horner & Mason, Inc., and Kirchofer & Arnold, Inc. The stock offered is to be purchased from W. M. Bassett, President, and is a portion of the outstanding common stock of the company which is owned by him.

The company has no transfer agent or registrar. All shares will be transferred at the principal office of the company at Bassett, Va.

COMPANY & BUSINESS—Company was incorporated in Virginia on Sept. 4, 1930. Company is engaged in the manufacture and sale of low and medium priced bedroom and dining room furniture. All of the company's products are manufactured in plants owned and operated by it located at Bassett and in Martinsville, Henry County, Va. The principal raw materials used by it in the manufacture of its products are lumber, veneers, finishing materials, mirrors and hardware. Company purchases its materials without contracts; it purchases lumber chiefly from mills and dealers producing or handling the quality desired, located in Virginia, North and South Carolina, and Northern Georgia, with occasional purchases outside of this area.

CAPITALIZATION—The capitalization of the company as of Nov. 30, 1945 follows:

	Authorized	Outstanding
Common stock (par \$5)-----	800,000 shs.	800,000 shs.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	Net Sales	Profit Before Taxes	Taxes	Income	Net Profit
1937-----	\$7,613,931	\$882,726	\$176,979	\$705,747	\$705,746
1938-----	6,112,931	413,683	75,988	337,695	337,695
1939-----	9,521,955	1,385,694	320,845	1,064,848	1,064,848
1940-----	10,768,406	2,470,624	597,928	1,872,695	1,872,695
1941-----	14,412,903	3,003,820	1,131,014	1,872,806	1,872,806
1942-----	12,381,161	1,894,007	679,571	1,214,435	1,214,435
1943-----	12,244,019	1,451,339	580,397	870,942	870,942
1944-----	13,571,931	2,197,796	909,805	942,556	942,556
1945-----	13,844,532	2,677,112	1,458,786	1,218,326	1,218,326

UNDERWRITERS—The names of the underwriters and the number of shares to be underwritten by each are as follows:

Scott, Horner & Mason, Incorporated-----	15,000 shs.
Kirchofer & Arnold, Incorporated-----	15,000 shs.

—V. 163, p. 1718.

Beaumont Sour Lake & Western Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway-----	\$774,466	\$884,749	\$1,245,635	\$828,123
Net from railway-----	442,070	456,298	807,675	369,059
Net ry. oper. income-----	211,427	95,579	185,319	25,834
From Jan. 1—				
Gross from railway-----	1,629,542	1,906,039	2,352,566	1,610,996
Net from railway-----	932,724	1,028,897	1,472,034	739,889
Net ry. oper. income-----	450,373	225,456	350,535	44,898

—V. 163, p. 1418.

Bell Telephone Co. of Canada—Annual Report—

	1945	1944	1943	1942
Calendar Years—				
Telephone revenues-----	\$69,424,946	\$63,454,259	\$59,594,842	\$55,736,382
Oper. exp., taxes, etc.,-----	58,255,788	52,735,214	48,884,541	44,723,331
Operating income-----	\$11,169,157	\$10,719,045	\$10,710,301	\$11,013,051
Net non-oper. revenue-----	835,098	734,427	573,828	730,977
Total gross income-----	\$12,004,255	\$11,453,471	\$11,284,129	\$11,744,028
Int. amrt. of debt dist. on long-term debt, etc.,-----	3,700,175	3,731,505	3,744,321	3,688,342
Net income-----	\$8,304,081	\$7,721,966	\$7,539,808	\$8,055,687
Refundable portion of excess profits tax-----	2,301,000	1,755,000	1,654,000	709,000
Dividends-----	6,897,980	6,842,628	6,779,189	6,706,096
Surplus-----	\$894,899	\$875,662	\$893,381	\$640,591
Shares of stk. outstdg. (par \$100)-----	865,208	858,359	851,151	842,102
Earnings per share-----	\$6.96	\$6.98	\$6.95	\$8.72
Deficit-----				

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944	1943
ASSETS—			
Fixed Capital:			
Land and buildings, at cost-----	23,485,486	23,118,744	22,949,156
Telephone plant and equipment-----	223,908,784	212,898,155	206,696,084
General equipment-----	5,255,656	4,777,082	4,610,233
Investment securities-----	14,471,865	14,459,705	14,459,164
Cash-----	764,295	563,967	714,684
Temporary cash investments-----	5,621,022	7,642,761	6,025,176
Material and supplies-----	4,298,058	3,603,076	4,105,625
Notes receivable from subsidiaries-----	259,500	281,500	308,000
Accts. receiv. and other curr. assets-----	6,548,698	6,056,472	5,581,380
Refund. portion of exc. profits tax-----	6,453,113	4,118,000	2,363,000
Prepayments-----	1,044,257	928,854	933,472
Discount on long-term debt-----	247,263	268,576	289,889
Disc. and prem. on bonds redeemed-----	1,378,889	1,529,313	1,679,737
Other deferred debits-----	211,858	172,297	87,290
Total-----	293,948,745	280,418,502	270,802,890
LIABILITIES—			
Common stock (\$100 par)-----	86,520,800	85,835,900	85,115,100
Long-term debt:			
1st mtge. bonds ser. B, maturing June 1, 1957, 5%-----	30,000,000	30,000,000	30,000,000
1st mtge. bonds ser. C, maturing May 1, 1969, 5% (less in treas. \$7,000,000)-----	7,500,000	7,500,000	7,500,000
1st mtge. bonds, series D, 3 3/4% Notes maturing Aug. 1, 1947, 2 3/4%-----	25,000,000	25,000,000	25,000,000
Notes sold to trustee of pen. fund-----	3,000,000	3,000,000	3,000,000
Notes payable to subsidiaries-----	11,711,425	12,176,919	12,607,829
Advance billing and payment for telephone service-----	119,012	112,821	109,721
Accts. payable and other curr. liab.-----	1,610,617	1,477,016	1,432,993
Taxes accrued-----	4,049,692	2,689,968	2,230,114
Other accrued liabilities-----	8,975,641	6,524,663	6,585,339
Deferred credits-----	2,375,246	2,381,406	2,359,556
Depreciation reserve-----	2,611,165	2,231,011	1,997,956
Premium on capital stock-----	92,384,669	84,514,592	76,913,614
Reserved surplus-----	7,700,784	7,598,049	7,489,929
Capital surplus-----	6,453,113	4,118,000	2,363,000
Earned surplus-----	2,507,684	2,428,913	2,393,039
Total-----	293,948,745	280,418,502	270,802,890

Beneficial Industrial Loan Corp.—Rights to Stockholders—

The directors voted, at a meeting held April 3, to offer to holders of common stock the right to subscribe to one share of additional common stock at \$12.50 per share for each five shares held. The offer is subject to the effectiveness of a registration statement which will be filed with the Securities and Exchange Commission. The record date and date of exercise of the subscription rights are to be determined shortly before the offering date.—V. 162, p. 2812.

B/G Foods, Inc.—Partial Redemption—

There have been called for redemption on May 1, 1946, through the operation of the sinking fund, \$15,500 of the 15-year 5% sinking fund debentures due 1960 at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 206 So. La Salle Street, Chicago, Ill.—V. 163, p. 1722.

(E. W.) Bliss Co.—Preferred Stock Offered—Allen & Co. on April 3 offered 100,000 shares of \$2.25 convertible preferred stock (no par) at \$50 per share and div.

Each share of \$2.25 convertible preferred stock is convertible, at the initial conversion price, into 1.6 shares of the company's common stock, par value \$1 per share.

LISTING—Company intends to make application for the listing of the preferred stock and common stock on the New York Stock Exchange.

PURPOSE—Net proceeds will be approximately \$4,695,270. Concurrently with the receipt of such net proceeds, \$1,895,381 thereof will be deposited in trust with Chase National Bank, New York, for redemption of 42,109 shares of 6% convertible preferred stock and 30,096 shares of 5% convertible preferred stock, plus an additional sum equal to the dividends accrued on such shares from March 1, 1946, to the redemption date.

Of the remainder \$1,500,000 will be used to retire notes of the company in such principal amount issued pursuant to an agreement, dated June 1, 1945, between the company and Manufacturers Trust Co., Bank of Manhattan Co., Chase National Bank, New York, and Toledo Trust Co. The maximum amount of notes authorized to be outstanding under such agreement is \$3,000,000; presently outstanding are notes in an aggregate sum of \$2,250,000. Receipts from these notes have been used by the company as follows: approximately \$400,000 to retire prior bank loans; approximately \$1,000,000 in connection with the expansion program; and the balance for general working capital.

Of the balance approximately \$1,270,000 will be utilized to complete the expansion program of the company, inaugurated in 1945 and any net proceeds remaining will be available for working capital.

HISTORY & BUSINESS—Company was incorporated in Delaware in 1926 for the purposes of acquiring the assets of a corporation of the same name which had been incorporated in West Virginia in 1892.

The company has six wholly owned subsidiaries. Three of these have been inactive for some time and are continued in existence only to protect the corporate names thereof. A fourth is utilized to effect sales in Canada, while the remaining two, E. W. Bliss (England) Ltd. and Societe Anonyme des Etablissements E. W. Bliss Co. (Paris) are active operating units in England and France, respectively.

Except for the addition of certain new machines and the improvement of others as a result of research and war-time experience, it is not anticipated that the post-war and pre-war operations of the company will differ in any material respects. The principal business of the company is that of the manufacture and sale of mechanical and hydraulic presses, can-making machinery, rolling mill equipment and accessory press equipment such as automatic feeding devices, dies and die cushions. In 1939 approximately 78% of the total gross volume of the company's sales constituted mechanical presses and equipment; approximately 3% constituted hydraulic presses and equipment; and approximately 12% constituted rolling mill equipment. Company anticipates that this approximate ratio will continue in its future operations, except that it believes that hydraulic presses will constitute an increasingly larger proportion of the total press sales.

The presses which the company produces are utilized for operations such as the blanking, forming, drawing, coining and forging of various metals. The can-making machinery is of both automatic and semi-automatic operation and is used to manufacture tin cans and containers for the packaging of foods, paints, oils and many other materials; while the rolling mill equipment is produced for use by various mills in connection with the hot and cold rolling of various metals; including steel, copper, brass and aluminum, into sheet stock suitable for fabrication. The English and French subsidiaries manufacture substantially the same products as the company, except that they produce no rolling mill equipment. With a few exceptions, all of the products of the company and its subsidiaries are manufactured to special orders of customers.

Company inaugurated during 1945 an expansion program to prepare its facilities for anticipated increases in postwar production over pre-war production. Such increases are evidenced at the present time by the existing backlog of unfilled orders. The expansion program contemplates a total expenditure of approximately \$2,500,000, including approximately \$1,000,000 already expended, on new machinery and equipment and additions to plants.

During the war the company continued its usual line of products, which were used in connection with the production of war materials. It also produced in volume for the Governments of the United States and Great Britain torpedoes, steam turbines, parts for radar equipment and bodies of six-inch shells. All of the war contracts of the company were terminated on or before V-J Day, and the company has filed claims arising from such terminations in the amount of \$890,217. Approximately 45% of the amount of such claims has been collected or accepted with only a negligible amount of disallowance.

UNFILLED ORDERS—Company has at the present time an existing backlog of unfilled orders in an aggregate amount of approximately

\$28,000,000. Such amount is made up of orders from the following types of purchasers in the following approximate percentages:

Automotive industry-----	55%
Can-making industry-----	14%
Purchasers of rolling mill equipment (steel, copper, brass and aluminum)-----	8%
Miscellaneous manufacturers (refrigerators, stoves, washing machines, plumbing supplies and kitchen utensils)-----	23%

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*2 1/2% notes, unsecured, due serially from 1947 to 1955-----	\$1,500,000	\$750,000
†\$2.25 convertible pref. stock (no par)-----	100,000 shs.	100,000 shs.
‡Common stock (par \$1)-----	800,000 shs.	341,639 shs.

*At a special meeting held April 1, 1946, the stockholders approved an amendment to the certificate of incorporation which limits, as long as any shares of \$2.25 convertible preferred stock are outstanding and without the consent of the holders of a majority of such outstanding shares, the amount of long term debt at any one time outstanding to \$1,500,000. †At a special meeting held April 1, 1946, the stockholders approved an amendment to the certificate of incorporation which authorizes 100,000 shares of \$2.25 convertible preferred stock and 200,000 additional shares of common stock. Of the authorized common 160,000 shares are reserved for conversion of the \$2.25 convertible preferred stock.

UNDERWRITERS—Allen & Company, New York, is the principal underwriter.

TRANSFER AGENT AND REGISTRAR—Chase National Bank, New York, is transfer agent for all classes of capital stock. After the issuance of the securities now offered Title Guarantee and Trust Co., New York, will be registrar for all such classes of capital stock.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less returns and allowances-----	\$19,065,510	\$21,945,863	\$44,008,361
Cost of goods sold-----	17,173,911	17,110,411	31,607,234
Maintenance and repairs-----	725,396	661,590	1,080,497
Depreciation and amortization-----	592,509	684,994	665,248
Taxes (other than income)-----	401,607	523,200	682,131
Rents and royalties-----	41,837	40,793	43,848
Selling, adm., & general expenses-----	1,832,228	1,491,097	1,851,946
Provision for doubtful accounts-----	91	982	3,046
Gross profit from sales-----	\$*1,702,072	\$1,432,792	\$8,074,407
Other income-----	430,086	88,507	33,696
Total income-----	\$*1,271,986	\$1,521,299	\$8,108,104
Miscellaneous income deductions-----	27,464	62,812	70,695
Interest expense-----	33,642	19,742	48,773
Normal income tax and surtax-----		231,637	498,850
Excess profits tax (net)-----	Cr1,900,000		4,947,291
Profit before special charges-----	\$*566,906	\$1,207,107	\$2,542,493
Provision for contingencies-----			1,214,000
Accelerated amort. of emerg. facil.-----	163,661	233,407	185,753
Plant reconversion costs-----	351,500	52,700	
Adj. of N. Y. State franchise tax-----		104,700	248,500
Surplus-----	\$51,745	\$816,299	\$894,239
6% pref. dividends-----	63,164	64,079	69,738
5% pref. dividends-----	37,620	38,757	49,731
Com. dividends-----	340,664	341,639	683,278

*Deficit.—V. 163, p. 1419.

Borg-Warner Corp.—New Financing Approved—

The stockholders at a special meeting on April 1 approved the proposal to issue 250,000 shares of non-convertible accumulative preferred stock of \$100 per share par value, of which 200,000 shares will be offered to the public. Of the 1,740,219 shares voting at the meeting approximately 93% gave approval to the proposal.

The increase in capitalization is to provide additional capital funds in the approximate amount of \$20,000,000 to be used for modernization and expansion of Borg-Warner plants and manufacturing facilities. C. S. Davis, President, explained to stockholders.

Dividend rates and redemption prices of the preferred stock will be determined before the issue is offered to the public on or about April 20, Mr. Davis said.

Registers With SEC—

Company on March 28 filed with the SEC 200,000 shares of cumulative preferred stock (par \$100). Underwriters are Paul H. Davis & Co., Glenside, Pa., and Union Securities Corp. Proceeds will be used to provide in whole or in part for modernization, expansion, etc., of manufacturing facilities and plants, which should provide opportunity for lower costs, increase capacity for production of existing products, and provide facilities for manufacture of new products. No allocation made for particular purposes.—V. 163, p. 1419.

Boston & Maine RR.—Earnings—

	Period End. Feb. 28—	1946—Month—	1945—Month—	1946—2 Mos.—	1945—2 Mos.—
Operating revenues-----	\$6,014,768	\$6,640,961	\$12,348,861	\$13,312,734	\$13,312,734
Operating expenses-----	4,776,377	5,448,885	9,764,926	11,205,507	11,205,507
Net operating rev.-----	\$1,238,391	\$1,192,076	\$2,583,884	\$2,107,227	\$2,107,227
Taxes-----	507,409	476,382	1,092,618	964,685	964,6

ratio of 3/50ths of a share of preferred for each share of common. The unsubscribed shares will be sold to underwriters. Subscriptions and offering prices will be filed by amendment. Net proceeds will be used for corporate purposes, which are expected to include expenditures of approximately \$6,000,000 in 1946 and 1947 pursuant to a program for additions and betterments to plants and equipment. In February, 1946, the corporation received \$4,920,000 from the sale of 50,000 shares of 3 1/2% preferred stock and the proceeds were added to its general funds.—V. 163, p. 1279.

Bush Manufacturing Co., West Hartford, Conn.—Registers With SEC—

Company on March 29 filed with the SEC 20,000 shares 4 1/2% cumulative convertible prior preferred (par \$25) and 10,000 shares common (par \$5). Underwriters are Lee Higginson Corp. and Chas. W. Scranton & Co. Price to public is \$25 per share for preferred and \$10 per share for common. Proceeds from sale of stocks, together with approximately \$298,000 from sale of 4% sinking fund debentures, together aggregating \$844,500, will be used to finance construction of a new plant, estimated to cost \$650,000, including moving expenses. Balance of proceeds for working capital.

Cambria & Indiana RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$147,440	\$136,392	\$168,588	\$172,510
Net from railway	65,000	59,198	87,395	60,827
Net ry. oper. income	84,566	51,233	36,796	37,136
From Jan. 1—				
Gross from railway	298,527	261,428	336,501	332,656
Net from railway	128,271	101,673	171,871	108,608
Net ry. oper. income	171,861	99,095	110,500	67,875

—V. 163, p. 1420.

Canadian Pacific Lines in Maine—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$556,235	\$518,067	\$465,910	\$439,407
Net from railway	224,114	153,935	154,281	188,103
Net ry. oper. income	124,277	54,796	97,489	141,227
From Jan. 1—				
Gross from railway	1,175,160	1,181,873	1,149,676	858,689
Net from railway	452,302	433,027	510,868	357,957
Net ry. oper. income	227,434	222,106	385,133	253,634

—V. 163, p. 1420.

Canadian Pacific Lines in Vermont—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$136,796	\$90,298	\$97,159	\$93,664
Net from railway	*58,478	*101,019	*74,422	*44,817
Net ry. oper. income	*109,967	*133,633	*115,624	*80,718
From Jan. 1—				
Gross from railway	262,892	191,221	219,222	209,166
Net from railway	*122,006	*171,945	*119,323	*70,680
Net ry. oper. income	*222,018	*258,964	*202,299	*139,611

*Deficit.—V. 163, p. 1420.

Canadian Pacific Railway—Earnings—

	1946—Month—1945	1946—2 Mos.—1945
Period End. Feb. 28—		
Gross earnings	\$22,598,386	\$23,159,094
Working expenses	21,238,576	21,408,380
Net earnings	\$1,359,810	\$1,750,714
Week End. March 14—		
Traffic earnings	\$5,921,000	\$5,851,000

—V. 163, p. 1561.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Capitol Records, Inc., Hollywood, Calif. — Registers With SEC—

Company on March 23 filed with the SEC 95,000 shares of common stock (par 25 cents). Shares are being sold by stockholders, Blyth & Co., Inc., and Union Securities Corp., which are selling 47,500 shares each. Underwriters are to be selected by Blyth & Co., Inc., and Union Securities Corp.

The National City Bank of New York has been appointed transfer agent for the \$2.60 cumulative convertible preferred and common stocks and City Bank Farmers Trust Co., registrar, for the \$2.60 cumulative convertible preferred stock.—V. 163, p. 1723.

(L. E.) Carpenter & Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for common stock.—V. 163, p. 1722.

Celanese Corp. of America—New Mexican Unit—

C. M. Croft has been named Manager of the Celanese Mexicana, S. A. plant now under construction at Ocotlan, near Guadalajara, Mexico. It was announced on March 28 at the New York offices of Celanese Corp. of America. Mr. Croft expects to take up his new duties sometime during the coming summer.

Celanese Mexicana, S. A. is financed by Celanese and Mexican interests and the plant at Ocotlan is expected to be completed in the near future. The plant will manufacture Celanese cellulose acetate textile yarns.

Mr. Croft has been in charge of the dye plant at the Celanese factory at Amelle, near Cumberland, Md., since 1925.—V. 163, p. 1723.

Central Illinois Electric & Gas Co.—Annual Report—

FINANCIAL—On April 26, 1945, after authorization from the shareholders, company sold, at competitive bidding, \$14,000,000 first mortgage bonds, 3% Series due 1975 and 30,000 shares of 4.10% cumulative preferred stock, Series A. The proceeds received from such securities, exclusive of accrued interest and dividends, aggregated \$17,359,530. Such proceeds, together with general funds of the company, were applied to the redemption and retirement of all of the then outstanding first mortgage 3 1/4% bonds and 3 1/2% 4% serial debentures and to the establishment of a construction fund of \$1,250,383.

On Sept. 25, 1945, the company sold privately to an insurance company, 10,000 shares of 4.10% cumulative preferred stock, series B, for which it received \$1,010,000, exclusive of accrued dividends. These proceeds were also deposited in the construction fund. The construction fund created through these sales of securities is being used to pay for the two new generating units in the Rockford plant.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Operating Revenues—Electric	\$4,917,698	\$4,705,711
Gas	1,910,884	1,897,772
Transportation	1,010,151	1,055,861
Water and Steam	216,189	207,522
Total	\$8,054,922	\$7,866,866
Operation	3,659,140	3,567,422
Maintenance	719,092	547,296
General taxes	593,476	657,573
Federal income taxes	343,495	328,997
Federal excess profits tax	Cr6,565	943,565
Utility operating income	\$2,746,285	\$1,822,013
Retirement reserve accruals	480,000	480,000
Utility operating income	\$2,266,285	\$1,342,013
Other income (net)	11,613	154,140
Gross income	\$2,277,897	\$1,496,154
Income deductions total	1,468,200	677,762
Net income	\$809,698	\$818,391
Preferred dividends	54,642	—
Common dividends	520,000	520,000

COMPARATIVE BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Utility plant—including intangibles	\$29,652,221	\$27,823,002
Other physical property	36,989	46,421
Miscellaneous investments	1,380	1,382
Cash	2,448,351	1,708,115
Special deposits	171,031	134,531
Temp. cash inv.—U. S. Treas. bonds and notes	202,600	201,025
Accounts receivable	540,470	540,461
Materials and supplies	326,312	472,613
Prepayments	14,061	19,804
Deferred debits	365,018	840,376
Total	\$33,758,431	\$31,787,730
LIABILITIES—		
Common stock (par \$15)	\$6,000,000	\$6,000,000
4.10% cum. pfd. stock, series A (par \$100)	3,000,000	—
4.10% cum. pfd. stock, series B (par \$100)	1,000,000	—
Premiums on preferred stocks	12,670	—
First mortgage bonds, 3 1/4% 1964	—	14,750,000
3% series due 1975	14,000,000	—
Deben.—3 1/2%, 4%, due serially to June 1, 1949	—	1,275,000
Miscellaneous long-term debt	11,500	13,800
Accounts payable	257,035	223,808
Dividends declared (cash in special deposits)	171,000	130,000
Customers' deposits	222,768	207,354
Accrued accounts	978,010	1,793,407
Deferred credits	122,298	49,184
Retirement reserves	4,549,576	4,171,828
Res. for amort. of util. plant acq. adjts.	2,572,032	2,396,482
Res. for loss on prop. to be abandoned	119,270	—
Res. for uncollectible accounts	53,175	57,214
Other reserves	140,760	111,666
Contributions in aid of construction	189,934	189,056
Earned surplus	358,394	418,931
Total	\$33,758,431	\$31,787,730

—V. 162, p. 2637.

Central of Georgia Ry.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$2,664,631	\$3,169,458	\$3,155,911	\$2,845,002
Net from railway	249,877	702,356	942,478	1,077,165
Net ry. oper. income	83,910	406,727	512,430	723,692
From Jan. 1—				
Gross from railway	5,445,191	6,589,056	6,451,569	5,584,314
Net from railway	687,585	1,382,737	2,005,023	1,996,123
Net ry. oper. income	346,086	918,740	1,059,876	1,324,775

—V. 163, p. 1421.

Central Illinois Light Co.—Annual Report—

	1945	1944
STATEMENT OF INCOME FOR CALENDAR YEARS		
Total gross revenue	\$13,011,782	\$12,372,454
Operation	4,787,326	4,448,905
Maintenance	910,382	800,599
Provision for depreciation	1,242,000	1,242,000
Amort. of utility plant acq. adjust. acct.	300,000	300,000
General taxes	1,278,311	1,284,602
Prov. for estimated Federal income taxes	867,000	859,600
Prov. for estd. Federal excess profits taxes	1,385,000	1,390,800
Gross income	\$2,241,764	\$2,045,949
Total income deductions	725,664	636,235
Net income	\$1,516,100	\$1,409,714
Dividends on preferred stock	501,606	501,607
Dividends on common stock	945,000	840,000

ASSETS—Tangible property, at original cost, \$44,183,475; intangibles representing franchises and organization, \$5,441,962; investment and fund accounts, \$167,375; cash, \$231,351; U. S. Government securities at cost or current redemption values, \$6,175,342; accounts and interest receivable, \$97,623; materials and supplies, \$596,892; prepayments, \$69,262; deferred debits, \$211,017; total, \$58,049,301.

LIABILITIES—4 1/2% preferred stock (par \$100), \$11,146,400; common stock, (210,000 shares no par), \$10,833,988; earned surplus (of which \$1,003,176, an amount equal to twice the annual dividend requirements on preferred stock outstanding, is not available for payment of common stock dividends), \$3,803,934; long-term debt, \$16,754,300; accounts payable, \$325,350; accrued general taxes, \$783,808; accrued Federal income and excess profits taxes, \$2,278,137; accrued interest, \$148,358; customers' deposits, \$65,363; miscellaneous current liabilities, \$32,726; deferred credits, \$109,404; reserve for depreciation, \$11,179,410; reserve for injuries and damages, \$88,319; other reserves, \$192,130; contributions in aid of construction, \$307,674; total, \$58,049,301.—V. 163, p. 775.

Central Illinois Public Service Co.—Annual Report—

In addition to retiring the two maturities of notes payable, each in the principal amount of \$300,000, due April 1 and Oct. 1, prepayments in the total amount of \$800,000 were made on other note maturities. During Dec., 1945, the company issued and sold at par \$5,600,000 unsecured 2 1/2% serial notes, due in equal installments of \$350,000 each, payable semi-annually April 1, 1946, to Oct. 1, 1953. The proceeds from the sale of the 2 1/2% serial notes were used to prepay \$2,800,000 2 1/4% and \$2,800,000 3% notes due serially to Oct. 1, 1951.

STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$19,357,762	\$18,646,605
Power and gas purchased	2,419,137	2,245,805
Other operating expenses	4,425,294	4,383,229
Maintenance	922,045	889,135
Depreciation	2,171,164	2,275,204
Amortization of franchises	7,214	35,188
Taxes, other than Federal inc. & excess profit	1,782,122	1,655,057
Federal income and excess profits taxes	3,516,000	2,944,000
Net operating income	\$4,114,786	\$4,217,987
Other income (net)	42,948	27,061
Gross income	\$4,157,734	\$4,245,048
Interest and other deductions	1,716,533	1,809,802
Net income	\$2,441,201	\$2,435,246
Preferred dividends	1,708,314	2,420,112
Prov. for cum. pfd. divs. not decd. Dec. 31, '44	—	1,850,674

BALANCE SHEET, DEC. 31, 1945

ASSETS—Utility plants, etc., \$89,033,544; non-operating stock selling commissions and expense, \$993,220; investments in preferred operating properties—at cost or less, \$141,817; cash, \$3,758,884; U. S. Government securities (principal amount \$3,500,000), at cost and accrued interest, \$3,536,750; special deposits, \$169,725; customers' accounts and other receivables (net), \$1,105,560; accrued utility revenues on accounts billed bi-monthly, \$245,907; materials and supplies, \$1,051,048; prepayments, \$73,571; debt discount, premium and expense in process of amortization, \$3,268,799; total, \$103,378,824.

LIABILITIES—First mortgage bonds, series A 3 1/2% due Oct. 1, 1971, \$38,000,000; notes payable, 2% due serially to Oct. 1, 1953 (incl. \$350,000 due April 1, 1946 and \$350,000 due Oct. 1, 1946), \$5,600,000; 8% cumulative preferred stock (279,143 shares no par), \$26,021,965; 6% cumulative preferred stock (par \$100), \$593,000; common shares (par \$40), \$10,413,720; paid-in surplus—arising from cancellation of preferred shares, \$63,146; earned surplus, \$1,703,480; accounts payable, \$573,077; customers' deposits, \$350,567; accrued taxes, \$5,103,636; accrued interest, \$355,228; other current liabilities, \$53,153; deferred liabilities, \$273,017; reserves for depreciation, \$12,937,215; reserve for cumulative preferred stock dividends not declared (\$4 per share), \$1,138,876; contributions in aid of construction, \$198,744; total, \$103,378,824.—V. 163, p. 189.

Central Louisiana Electric Co., Inc.—Annual Report—

The stockholders, at a special meeting held on Aug. 27, 1945, approved the change in name from Louisiana Ice & Electric Co., Inc. to Central Louisiana Electric Co., Inc. On Aug. 27, 1945 the stockholders authorized the increase in par

value of the common stock from \$1 to \$10 per share and the increase in the authorized number of shares from 70,000 to 100,000 shares. During the year 11,059 shares of stock were sold and the proceeds were used to reimburse the company in part for the cost of extensions to its electric transmission and distribution system. There are now outstanding 80,000 shares.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

	1945	1944
Calendar Years—		
Operating revenues	\$2,080,303	\$2,096,603
Operating expenses	1,716,148	1,717,079
Income from operations	\$364,155	\$379,523
Non-operating income (net)	12,563	8,988
Gross income	\$374,718	\$388,512
Prov. for renewals, replacements and retirements	95,000	95,000
Income deductions	25,900	26,475
Federal and State income taxes (est.)	27,975	60,000
Balance, surplus	\$226,143	\$207,036
Dividends paid on common stock	110,874	120,647

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Plant, property and equipment	\$4,078,304	\$2,744,241
Total investments and other assets	433	2,184
Cash	356,338	268,187
Temporary cash investments (U. S. Govt. securities, incl. accrued interest)	31,023	286,797
Notes receivable, incl. accrued interest	16,277	21,427
Accounts receivable	143,063	120,776
Materials and supplies	100,629	66,172
Prepayments (insurance, taxes, etc.)	32,165	25,132
Total deferred debits	26,093	15,129
Total	\$4,784,326	\$3,580,045

	1945	1944
LIABILITIES—		
First mortgage, 3 1/2% bonds, series A, due Jan. 1, 1961	\$570,000	\$570,000
Contract payable	9,000	—
2 1/2% serial notes	38,000	76,000
Contract payable	4,000	—
Accounts payable	83,799	108,097
Customers' deposits (refundable)	68,265	56,726
Accrued items	62,790	96,070
Deferred credits	17,272	28,253
Total reserves	1,212,118	1,116,780
Common stock	800,000	68,941
Total capital surplus	1,440,946	1,096,675
Earned surplus	478,135	362,503
Total	\$4,784,326	\$3,580,045

—V. 163, p. 1279.

Central Ohio Light & Power Co.—Public Invitation for Bids—

Bids for purchase of 12,000 shares of pref. (par \$100) stock will be received by the company at Room 1320 Packard Building, Southeast corner of 15th and Chestnut Streets, Philadelphia 2, Pa., up to 12 o'clock noon (EST) on April 9. Each bid shall specify the price to be paid to the company for the preferred stock; which shall be not less than \$100 per share nor more than \$102.75 per share, in each case plus accrued dividends from March 1, 1946, and shall further specify the dividend rate of the preferred stock, which shall be a multiple of 1/10th of 1%.—V. 163, p. 1279.

requirements of the Vermont Public Service Commission and the Securities and Exchange Commission, as soon as that can be done on a satisfactory basis.

In April, 1945, company refunded its then outstanding \$6,967,000 first mortgage 3½% bonds, series B, due Aug. 1, 1966, with an equal amount of first mortgage 2¾% bonds, series D, due Feb. 1, 1975. The new bonds were sold, after competitive bidding, to a group of underwriters headed by Halsey, Stuart & Co., Inc., for a price of 100.7713. The series B 3½% bonds were called for redemption on May 14, 1945, at 105 and accrued interest.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Total operating revenues	\$4,569,673	\$4,361,174
Operation	997,325	915,550
Purchased power	1,186,748	1,292,394
Maintenance	198,194	144,232
Provision for depreciation	323,758	278,032
State and municipal taxes	273,114	251,634
Social security taxes—Federal and State	21,695	19,551
Federal, other than income taxes	86,100	87,321
Net operating income	\$1,472,740	\$1,372,454
Non-operating income (net)	Br36	5,825

Gross income	\$1,472,704	\$1,378,279
Interest (net)	227,926	262,813
Amort. of debt discount and expense and premium (net)	42,661	20,628
Other deductions	9,319	11,899

Balance	\$1,192,798	\$1,082,939
Special deductions equivalent to estimated reduction in Federal taxes on income	223,350	
Federal normal and surtax	234,000	306,000
Federal excess profits tax		60,000

Net income	\$735,448	\$716,939
Preferred dividends	157,102	196,094
Common dividends	381,240	348,840

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Total utility plant	\$17,494,971	\$16,220,244
Cash in banks and on hand	262,329	330,625
U. S. Treasury notes and certificates	510,000	250,000
Accounts and notes receivable, less reserves	402,368	361,756
Materials, supplies and resale merchandise	347,465	260,924
Unbilled income (est.)	176,700	163,500
Cash on deposit with trustees and fiscal agents, contra	93,851	197,670
Twin State Annuity Fund assets, contra	104,646	107,104
Employees' cash and war savings bonds, contra	2,603	2,948
Special deposits and sinking funds	691	8,700
Total miscellaneous invests. and other assets	394,414	860,682
Total prepayments and deferred charges	840,775	794,152
Capital stock expense	119,733	115,430
Total	\$20,750,546	\$19,873,734

LIABILITIES—		
Total funded debt	\$7,463,000	\$7,465,000
Mortgage note due Dec. 30, 1945	272,289	221,576
Accounts payable	81,174	102,951
Accrued interest on funded debt	44,729	59,243
Accrued taxes, other than Fed. taxes on inc.	33,141	11,572
Other current and accrued liabilities	257,635	387,830
Provision for Federal taxes on income	98,045	91,427
Consumers' deposits and interest thereon	93,851	197,670
Debt, interest and dividend deposits, contra	104,646	107,104
Twin State Annuity Fund, contra	2,603	2,948
Employees' War Savings Bond Fund, contra	13,994	10,908
Unamortized premium on debt	3,655,249	3,174,518
Reserves for depreciation	145,823	145,823
Res. for Fed. taxes on inc.—merged company	12,363	9,296
Res. for injuries and damages	63,900	59,245
Res. for contributions for extensions, non-refundable	3,785,600	3,785,600
4.15% preferred stock (\$100 par)	4,037,754	3,280,564
*Common stock	48,950	48,950
Premium on preferred stock	535,798	471,520
Earned surplus		
Total	\$20,750,545	\$19,673,734

*Represented by 363,000 no par shares in 1945 and 323,000 no par shares in 1944.—V. 163, p. 1561.

Chicago Burlington & Quincy RR.—Earnings—

	1946	1945	1944
February—			
Gross from railway	\$16,742,450	\$19,439,613	\$19,008,581
Net from railway	6,713,340	8,842,229	8,542,756
Net ry. oper. income	3,468,326	2,634,288	2,453,257
From Jan. 1—			
Gross from railway	36,648,978	40,753,572	38,504,157
Net from railway	16,154,358	18,990,928	17,354,423
Net ry. oper. income	8,662,945	6,334,000	4,986,938

—V. 163, p. 1421.

(The) Chicago Corp.—Calls Preference Stock—

Of the outstanding shares of preference stock, 168,790 shares have been called for redemption on June 1 next at \$65.75 per share. Payment will be made at the office of the corporation, 135 South La Salle Street, Chicago, Ill.—V. 163, p. 1561; V. 162, p. 1509.

Chicago & Eastern Illinois RR.—Earnings—

	1946	1945	1944
February—			
Gross from railway	\$1,856,378	\$2,343,438	\$2,691,797
Net from railway	95,348	590,157	857,581
Net ry. oper. income	*127,695	212,488	334,456
From Jan. 1—			
Gross from railway	3,981,176	4,949,884	5,404,476
Net from railway	374,587	1,196,229	1,559,956
Net ry. oper. income	*97,821	415,440	551,318

*Deficit.—V. 163, p. 1561.

Chicago Great Western Ry.—Earnings—

	1946	1945	1944
February—			
Gross from railway	\$2,213,050	\$2,318,040	\$2,495,819
Net from railway	331,285	611,455	804,442
Net ry. oper. income	*43,033	227,634	274,382
From Jan. 1—			
Gross from railway	4,552,368	4,836,699	4,955,021
Net from railway	655,987	1,267,439	1,565,577
Net ry. oper. income	*76,829	464,197	549,976

*Deficit.—V. 163, p. 1561.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1946	1945	1944
February—			
Gross from railway	\$743,988	\$1,129,229	\$1,082,357
Net from railway	119,319	431,873	386,224
Net ry. oper. income	1,087	242,734	231,744
From Jan. 1—			
Gross from railway	1,538,943	2,273,857	2,191,956
Net from railway	254,800	817,692	763,530
Net ry. oper. income	19,716	470,381	454,630

—V. 163, p. 1280.

Chicago & North Western Ry.—Earnings—

	1946	1945	1944
February—			
Gross from railway	\$11,872,718	\$12,740,659	\$13,014,632
Net from railway	1,785,755	2,995,430	3,856,555
Net ry. oper. income	631,921	1,436,065	1,974,045
From Jan. 1—			
Gross from railway	24,816,462	25,846,363	26,067,207
Net from railway	3,819,970	5,975,901	7,379,964
Net ry. oper. income	1,486,217	2,982,591	4,082,190

—V. 163, p. 897, 1421.

Chicago Rock Island & Pacific Ry.—Earnings—

	1946	1945	1944
February—			
Gross from railway	\$12,541,451	\$15,212,520	\$14,581,207
Net from railway	3,533,618	5,962,802	5,945,308
Net ry. oper. income	1,353,565	1,871,716	2,455,532
From Jan. 1—			
Gross from railway	26,918,243	31,471,080	29,064,295
Net from railway	8,123,656	12,273,258	11,406,961
Net ry. oper. income	3,914,320	4,193,838	4,557,674

—V. 163, p. 1421.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1946	1945	1944
February—			
Gross from railway	\$1,991,046	\$2,089,943	\$2,229,621
Net from railway	130,235	463,877	594,224
Net ry. oper. income	*207,942	248,759	300,530
From Jan. 1—			
Gross from railway	4,242,091	4,245,865	4,525,617
Net from railway	430,168	896,045	1,157,312
Net ry. oper. income	201,625	462,470	612,975

*Deficit.—V. 163, p. 1280.

Cincinnati Street Railway Co.—Annual Report—

REFUNDING OF BONDS—One of the accomplishments during the past year was the refunding of the company's bonded indebtedness. As of Sept. 1, 1945, there were outstanding \$7,732,500 of 5½% and 6% bonds, which were refunded by the proceeds from the sale of \$6,562,000 of 3¾% 20-year bonds to Atlantic Life Insurance Co., President and Fellows of Harvard College, Life Insurance Co. of Virginia, Massachusetts Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, New England Mutual Life Insurance Co., Northwestern Mutual Life Insurance Co. and Union Central Life Insurance Co.; and \$1,170,500 of 2½% 4-year sinking fund notes to The Central Trust Co., Fifth Third Union Trust Co. and First National Bank of Cincinnati. Negotiations for the sale were carried on by Messrs. W. E. Hutton & Co. of Cincinnati and New York.

RESULT OF OPERATIONS FOR CALENDAR YEARS

	1945	1944
Operating revenue	\$11,845,405	\$11,628,201
Total operating expenses	8,472,703	7,955,479
Federal income and excess profits taxes (net)	1,110,000	1,525,000
Taxes other than Federal income tax	703,087	715,153
Operating income	\$1,559,615	\$1,432,567
Non-operating income	117,336	138,879

Gross income	\$1,676,951	\$1,571,446
Interest and bonds and notes & misc. rents	437,745	471,729
Amort. of discount, premium and expense on funded debt	243,278	25,700
Sinking fund requirements under ordinance	252,510	341,410

Balance for return on cap. under ordinance	\$743,416	\$732,606
Return on capital	712,858	712,858

Balance paid into fare control fund	\$30,557	\$19,747
Corporate net income:		
Return on capital as above	712,858	712,858
Income from corp. invests. less exps. and Fed. income tax of \$5,000 in 1945 and 1944	14,567	13,152

Net income transferred to surplus	\$727,425	\$726,011
Dividends paid	661,109	661,109

BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Road and equipment	\$30,937,573	\$30,744,144
Total investments	1,306,584	1,254,818
Fund for renewals, replacements, additions and betterments	1,170,500	
Company bonds reacquired and held in treas.		1,466,979
Cash	1,588,358	1,173,886
U. S. Treasury securities	2,225,000	2,250,000
Accounts receivable	26,515	25,536
Material and supplies—at cost	361,973	327,756
Construction tools and equipment	16,420	20,471
Interest and dividends receivable	39,208	25,761
Other current assets	57,167	54,742
Deferred assets	30,265	31,924
Total unadjusted debits	459,999	558,453
Total	\$38,219,473	\$37,934,470

LIABILITIES—

Capital stock (\$25 par)	\$11,805,525	\$11,805,525
First mortgage 3¾% bonds due Sept. 1, 1965	6,562,000	
Sinking fund 2% notes—due Aug. 31, 1949	1,170,500	
First mortgage gold bonds (called in 1945)		8,074,500
Equip. obligations for cars and motor coaches		46,806
Accounts and wages payable	479,529	423,294
Property taxes—payable in February	137,842	140,643
Federal income and excess profits taxes	1,115,000	1,530,000
Accrued interest on bonds and notes	91,325	80,157
Accrued sinking fund on bonds and notes	114,208	203,698
Other accrued liabilities	64,745	84,846
Total deferred liabilities	30,265	31,924
Accrued depreciation (net)	1,916,328	2,001,429
Reserves for taxes	804,636	240,733
Reserve for injury and damage claims	165,000	165,000
Unredeemed tickets	45,201	47,466
Other unadjusted credits	101,990	98,798
Net capital reserve	8,148,946	8,215,685

Res. available for amortiz. of prop. retirmts.:

From approp. for retirement of funded debt since Nov. 1, 1940	1,494,735	1,152,735
From transf. from accrued deprec. acct.	2,567,994	2,284,402
Ordinance surplus:		
Paid into fare control fund	43,464	12,906
Corporate reserves:		
Res. for investment in treasury stock	75,450	75,450
Res. for adjust. in value of corp. investmts. for exps. in connec. with new franchise and recapitalization	476,926	476,926
Corporate surplus	807,863	741,546

—V. 163, p. 156.

Cities Service Co.—Partial Redemption—

The company has called for redemption on June 1, 1946, at 102 and interest, \$35,000,000 of 5% convertible gold debentures due June 1, 1950. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 162, p. 2814.

Clarostat Mfg. Co., Inc.—Initial Dividend—

The directors have declared an initial dividend of 5 cents per share, payable May 1 to stockholders of record April 15, 1946.—V. 163, pp. 1723 and 1561; V. 162, p. 3189.

Clinchfield RR.—Earnings—

	1946	1945	1944
February—			
Gross from railway	\$1,198,635	\$1,224,476	\$1,228,160
Net from railway	626,621	657,233	679,586
Net ry. oper. income	511,954	533,598	562,599
From Jan. 1—			
Gross from railway	2,256,508	2,491,158	2,483,579
Net from railway	1,088,522	1,298,411	1,382,950
Net ry. oper. income	867,883	1,069,656	1,142,561

—V. 163, p. 1422.

Clinton Industries, Inc.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed New York transfer agent for the capital stock.—V. 163, p. 1723.

Cluett, Peabody & Co., Inc.—To Build New Research Laboratory—

Ground will be broken this month for a new \$600,000 research laboratory which will carry on scientific research on a scale without precedent in its industry. C. R. Palmer, President, announced on April 3 at the company's annual meeting. The company will sharply intensify and expand its scientific research as soon as the new building is completed.

Mr. Palmer said that the company's enlarged research program under the direction of E. C. Pfeffer, Jr., research director, will be carried out along broad general lines which will include chemical process studies, textile research, mechanical process research and fundamental research into such projects as the development of new synthetic fibers. Other studies will deal with non-woven fabrics, improvements in plastics, new textile finishes and chemical fabric processes, improvements in methods of dyeing, scientific studies of non-woven fabrics and non-shrinking threads and the development of new equipment.

The new research laboratory will contain a number of pilot plants where the results of research developments will be tested in pilot plant operation before being attempted in actual commercial production.

Coincident with the announcement of the new laboratory, Mr. Palmer said that the company's research department was now in the final stages of the development of a new chemical method of rayon stabilization which promises to be as revolutionary in the elimination or rayon shrinking as "Sanforized" was in the elimination of cotton shrinking. It is also experimenting with a new chemical process to reduce wool shrinkage.—V. 163, p. 190.

Colonial Mills, Inc.—Earnings for First Quarter—

	1946
SALES	\$5,608,599
Net profit before taxes	812,645
Federal income & excess profits taxes & State inc. taxes	361,610
Net income	\$451,035
Earnings per share on 378,609 shares now outstanding	1.20

and briefs filed. The matter was argued before the Commission on Sept. 14 and 15, 1945. No decision has as yet been rendered.

OPERATING CHANGES—Consistent with the policy of simplifying the daily operation of the Columbia System, steps were taken during the year toward the greater coordination of several operating companies.

Atlantic Seaboard Corp. and its subsidiaries, Amere Gas Utilities Co., Virginia Gas Distribution Corp., and Virginia Gas Transmission Corp., have heretofore been operated as a separate operating group with its own management. A large percentage of the gas requirements of these companies is obtained from Warfield Natural Gas Co. of the Charleston Group and, in the interest of economy and efficiency, the operations and management of the Seaboard Group companies have been combined with those of the Charleston Group as of the close of the year. Harry A. Wallace, Jr., who has been President of the Charleston Group, is now President, and Oliver S. Hagerman, formerly President of the Seaboard Group, is now Vice President and General Manager, of the combined operations.

Binghamton Gas Works, Keystone Gas Co., Inc., Home Gas Co. and Eastern Pipe Line Co. have been operated under separate management as the Binghamton Group. These companies obtain their principal supply of gas through the lines of The Manufacturers Light and Heat Co., one of the Pittsburgh Group companies. As a further step toward economy and efficiency in operation, the management and the operations of the Binghamton Group are to be transferred as of April 1, 1946 to the Pittsburgh Group. The combined operations will be under the direction, as President, of Charles E. Bennett, who is now President and General Manager of the Pittsburgh Group; Irving K. Peck, now President of the Binghamton Group, will serve as Vice President and General Manager of the combined operations.

INTEGRATION—On June 15, 1944, Columbia outlined to the SEC a plan which it contemplated would bring Columbia System into compliance with the requirements of the Public Utility Holding Company Act as to both geographic integration and corporate simplification.

On Nov. 30, 1944, the SEC issued an order and accompanying findings which settled, substantially along the lines which had been outlined by Columbia, the major steps which Columbia System should take to meet the Act's requirements as to geographic integration. The Commission's Findings and Order did three things: (i) specified the companies which Columbia could retain under the Act (constituting the greater part of Columbia System's interconnected natural gas system); (ii) required Columbia to dispose of its interests in the Cincinnati and Dayton Groups of companies and in certain miscellaneous minor subsidiary companies and some miscellaneous investments; and (iii) reserved for later consideration questions as to the retainability of the Seaboard and Binghamton Groups of companies and the Big Marsh Oil Co.

During the period in which the Commission had been considering the System's geographic integration problems, leading up to the Order of Nov. 30, 1944, Columbia was engaged in detailed studies of the financial problems encountered in making the substantial changes in the System's size and character imposed by the geographic requirements. These studies were made in the year 1944, on the basis of financial conditions and the levels of the securities markets as they existed or could be foreseen at that time, and resulted in the formal plan which Columbia filed with the Commission on Dec. 21, 1944. Its objective was to meet the geographic requirements of the Act by means which would be fair to all security holders and which would produce a sound capital structure for the Columbia Gas System which would remain after divestment of the Cincinnati and Dayton Groups of companies.

That plan was set down for consideration by the Commission, detailed testimony was prepared on the complicated issues involved and hearings were held throughout the month of March, 1945, and thereafter intermittently until the middle of June.

The plan was prepared in 1944 and filed in December of that year. In the six months' period which followed, there were substantial changes in the securities markets. Interest rates for long-term bonds decreased and the general level of market values of utility common stocks substantially increased. In May the European war ended. It became apparent, in the light of the various changes, that the objectives of geographic integration and a sound security structure for the remaining System might be attained by steps different from those originally contemplated and that the plan could be revised in a manner which would be of benefit to the corporation's shareholders. In joint discussions with The United Corp., our statutory parent company, a new program was worked out.

PRESENT PROGRAM—The plan as modified now contemplates a number of successive steps, to be worked out in detail and taken at times when financial and other conditions are most conducive to their successful consummation. The major steps involved in the program and their objectives can be summarized as follows:

(1) **Steps as to the Cincinnati Group Companies**—Looking toward the ultimate separation of the Cincinnati Group Companies from Columbia System, various steps were worked out to improve the capital structure of the Cincinnati Company, which would place it upon a stronger financial basis after it became independent and, by improving the character of the Cincinnati common stock, would tend to increase the amount which Columbia could expect to realize from its sale. These steps included the refinancing, at lower interest and dividend rates, of the Cincinnati company's outstanding first mortgage bonds and preferred stock, a capital contribution by Columbia to the Cincinnati common stock equity and the transfer to the ownership of the Cincinnati company of Columbia's interest in the smaller companies operating in the Cincinnati area, viz., The Union Light, Heat and Power Co., Miami Power Corp. and West Harrison Electric and Water Co., Inc. As all of these transactions have been completed.

(2) **Steps as to the Dayton Group**—For reasons similar to those governing the steps as to Cincinnati, a somewhat similar program was undertaken as to the Dayton Group, involving the Dayton company's acquisition from Columbia of Miami Development Co. and the refinancing of the Dayton company's two outstanding series of first mortgage bonds at a lower interest rate. These steps have likewise been completed.

(3) **Sale of the Cincinnati and Dayton Common Stocks**—Upon consummation of the steps above outlined for refinancing and improving the capital structures of the Cincinnati and Dayton companies, and upon completion of the necessary proceedings before the Commission, the program contemplates the sale by Columbia of the common stocks of the Cincinnati and Dayton companies.

(4) **Columbia Senior Securities**—Thereafter, the program contemplates the sale by Columbia of a new issue of debentures in such amount as, with the proceeds of the sale of the Cincinnati and Dayton companies and in the light of Columbia's post-war capital requirements, will enable Columbia to complete the retirement of all its outstanding 5% debenture bonds (\$45,751,080 at the redemption price of 102), its bank loan notes (\$22,000,000) and its preferred and preference stocks (\$119,702,815 at aggregate redemption prices). Completion of this program will leave the Columbia Gas System, after divestment of the Cincinnati and Dayton companies, with a capital structure consisting of debentures and common stock.

(5) **Disposition of Miscellaneous Subsidiaries and Investments**—The program contemplates that there will be sold or otherwise disposed of, from time to time as advantageous opportunities offer, the various smaller companies and investments which the Commission's Order of Nov. 30, 1944, requires to be divested. These include Columbia Corp., Viking Distributing Co., The Ohio Fuel Supply Co., Argo Oil Corp., Wood Coal Co., Wooster Tool & Supply Co., and investments in The United Corp., Servel, Inc., and American Water Works and Electric Co., Inc.

Following the completion of these various steps the new Columbia System will be a completely interconnected natural gas producing, transporting and distributing system, serving directly, or through sales to other public service companies, in excess of 1,500,000 gas customers. It will have the simple security structure which has always been the objective of the Columbia integration plans.

STEPS ALREADY TAKEN—A number of the steps involved in the overall program have already been completed.

(1) **As to the Cincinnati Company**—After the necessary hearings before the SEC and The Ohio P. U. Commission, the obtaining of necessary Commission approvals, and the registration of the new securities under the Securities Act of 1933, all of the program for improving the capital structure of the Cincinnati Company has been completed, as follows:

(a) On Oct. 22, 1945, Columbia made a cash contribution of \$7,000,000 to the common stock equity of the Cincinnati company.

(b) On the same day the Cincinnati company acquired from Columbia for a cash purchase price of \$6,267,876, all of the common stocks, bonds and notes owned by Columbia of Miami Power Corp., The Union

Light, Heat and Power Co. and West Harrison Electric and Water Co., Inc.

(c) After competitive bidding the Cincinnati Company on October 23, 1945, completed the sale to investment bankers of \$45,500,000, first mortgage bonds, 2 3/4% series due 1975, at the price of 100.33991% or principal amount, yielding to the Cincinnati company total proceeds of \$45,654,856.

(d) The Cincinnati company issued \$27,000,000 cumulative preferred stock, 4% series, in exchange for a like par amount of its outstanding \$40,000,000 of cumulated 5% preferred stock, Series A, pursuant to an exchange offer made by the company.

(e) The Cincinnati company called for redemption and redeemed; on Dec. 24, 1945, all of its outstanding first mortgage bonds, 3 3/4% Series due 1966; on Dec. 1, 1945, all of its outstanding first mortgage bonds, 3 3/4% Series due 1967; and on Jan. 1, 1946, all shares of its cumulative 5% preferred stock, Series A, not exchanged pursuant to the exchange offer.

(2) **As to the Dayton Company**—The program for refinancing and improving the capital structure of the Dayton company has likewise been completed, the following steps having been taken:

(a) On Oct. 30, 1945, Columbia made a cash contribution of \$2,000,000 to the common stock equity of the Dayton company.

(b) On the same day the Dayton company acquired for a cash purchase price of \$588,751 all of the common stock and indebtedness of The Miami Development Co. owned by Columbia.

(c) After competitive bidding, the Dayton company on October 31, 1945, completed the sale to investment bankers of \$28,850,000 first mortgage bonds, 2 3/4% Series due 1975, at the price of 101.139% of principal amount, yielding to the Dayton company total proceeds of \$29,178,602.

(d) The Dayton company called for redemption and redeemed on Dec. 1, 1945, all of its outstanding first and refunding mortgage bonds, 3 3/4% Series due 1962, and all of its outstanding first mortgage bonds, 3 3/4% Series due 1970.

(3) **As to Columbia System Financing**—As a preliminary step dealing with the capital structure of the parent company, Columbia on Sept. 28, 1945, borrowed from a group of banks \$22,000,000, for two years at 1 1/2% interest per annum and with these funds and additional treasury cash called for redemption and redeemed on Oct. 1, 1945, at 102% of their principal amount and accrued interest, \$32,000,000, outstanding 25-year 5% debenture bonds due May 1, 1952 (being the entire outstanding balance of the 1952 issue of debenture bonds.)

(4) **As to the Disposition of Miscellaneous Subsidiaries and Investments**—

(a) Columbia Corp. and Viking Distributing Co. have been dissolved and the remaining assets of those companies have been received by Columbia Gas & Electric Corp.

(b) Columbia Gas & Electric Corp. has sold its investment in Ohio Fuel Supply Co., Argo Oil Corp., Wooster Tool & Supply Co., Servel, Inc., Wood Coal Co., 20,000 shares of its common stock holdings in American Water Works & Electric Co.

REMAINING STEPS—The following principal steps remain to be accomplished—The sale of the common stocks of Cincinnati Gas & Electric Co. and Dayton Power and Light Co., the sale of Columbia's new debenture bonds, the retirement of the remaining amount of Columbia's presently outstanding debenture bonds, the repayment of its bank loan and the redemption of its preferred and preference stocks. Registration statements for all of the securities to be issued or sold and applications for the necessary Commission approvals are in the course of preparation and studies are progressing of the many detailed problems which must be solved to accomplish these steps in the manner in the best interests of corporation and its security holders. It is the management's hope and expectation that all or substantially all of the remaining steps will have been completed before the end of 1946 unless the country's economic factors become unfavorable for such transactions.

The retention of Columbia's interest in the Binghamton and Seaboard Groups of companies and Big Marsh Oil Co. has yet to be finally decided by the Securities and Exchange Commission.

PRO FORMA CONSOLIDATED INCOME STATEMENTS FOR CALENDAR YEAR 1945

	New Columbia Cincinnati System	Dayton System
Gross revenues and other income	\$86,914,762	\$36,873,263
Operation and maintenance	48,224,236	21,689,658
Taxes	15,628,605	6,477,174
Depreciation and depletion	8,191,035	3,141,833
Interest and fixed charges	3,674,196	1,369,133
Consolidated net income	\$11,196,690	\$4,195,465
Preferred dividends	—	1,080,000
		450,012

Balance applicable to com. stocks \$11,196,690 \$3,115,465 \$2,098,926

NOTE—The above income statements reflect the consolidation of the actual operations for the year 1945 of the companies to be included in the respective systems and adjusted as follows: In the case of new Columbia system the accounts have been adjusted to reflect the results of the consummation of the integration plan and primarily to eliminate the actual interest on debt and the dividends on the preferred stock of Columbia Gas & Electric Corp. (which debt and preferred stocks are to be redeemed under the plan) and to include assumed annual interest on the \$110,000,000 of new debenture bonds which it is estimated will be outstanding upon the completion of the plan. In the case of Cincinnati System, the accounts have been adjusted to show the effect for the full year of the refinancing transactions consummated by Cincinnati Gas & Electric Co. during the year. Because the net effect of the refinancing transactions of Dayton Power and Light Co. is negligible, the figures for the Dayton System have been adjusted only to eliminate the non-recurring tax credit recorded as result of that refinancing.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Gross revenues: Gas	87,967,813	84,915,804
Electric	41,760,253	42,754,527
Railway and bus	2,086,895	—
Oil and gasoline	6,174,286	6,536,095
Water, steam and other operations	1,791,957	1,536,754
Other inc. (Int., divs. and misc.)	194,344	246,421
Total gross revenues	137,888,653	138,076,296
Operation—Purchased gas	22,771,686	18,100,744
Prod. of gas, elec., oil, gasoline, etc.	14,054,478	14,241,316
Rents and royalties	4,150,425	4,416,719
General and administrative, customers accounting and collecting and sales prom. exp.	13,818,339	13,065,876
Transmission, distrib. and oth. oper. exps.	9,452,059	9,411,624
Maintenance	7,251,320	7,304,529
Prov. for depreciation and depletion	13,078,903	15,549,271
Taxes—other than Fed. inc. and exc. prof. tax	9,898,160	10,224,935
Provision for Federal income tax	7,991,596	8,450,795
Provision for Federal excess profits tax	6,896,958	12,070,606
Gross income	28,524,729	25,239,881
*Special charge	2,481,274	—
Interest and fixed charges	3,107,712	3,112,049
Interest capitalized	C7101,834	C711,120
Preferred dividends	2,220,011	2,450,012
Earnings applicable to minority interests	5,966	6,874
Balance applicable to corporation	20,811,600	19,742,066
Columbia Gas & Electric Corporation—		
Administrative and other expenses and taxes less miscellaneous revenue	1,687,279	2,056,305
Balance before fixed charges	19,124,321	17,685,761
Interest and fixed charges	3,656,619	3,976,036
Consolidated net income	15,467,702	13,709,725
Preferred dividends paid	6,453,640	6,453,640
Balance	9,014,062	7,256,085
Common dividends	2,445,975	2,445,975
Consol. earns. per sh. of com. stock outstdg.	\$0.74	\$0.59

*Federal taxes on income have been reduced resulting from the deduction for tax purposes of costs applicable to refinancing of bonds of subsidiary companies. An amount equivalent to this reduction is shown as a special charge in income deductions. The special charge and the reduction of taxes are both non-recurring items.

CONSOLIDATED BALANCE SHEET DECEMBER 31

	1945	1944
ASSETS		
Property, plant and equipment, incl. intang.	609,442,811	593,226,221
Miscel. invests. and advances (net)	1,731,853	659,572
Cash in banks and on hand	19,631,581	33,535,126
Temporary cash investments	13,676,861	24,382,233
Accounts and notes receivable	11,205,319	10,490,911
Purchased gas in underground storage	5,433,318	4,533,831
Materials and supplies	8,135,686	7,912,065
Prepaid insurance, taxes, gas lease rentals and royalties, etc.	1,770,816	1,861,816
Special funds and deposits	6,362,703	3,586,985
Est. postwar refund of excess profits taxes	—	2,133,770
Unamortized debt discount, premium and exp.	1,174,650	4,179,028
Other deferred charges	1,051,426	964,141
Total	679,617,024	687,446,497

LIABILITIES		
Capital stocks in hands of public:		
Subsidiary companies—preferred stocks	37,000,200	50,000,200
Minor. int. in com. stks. & surp. app. thereto	75,592	74,187
Columbia Gas & Electric Corp.—		
6% preferred stock (par \$100) Series A	103,473,040	103,473,040
5% Series preferred stock (par \$100)	4,062,975	4,062,975
5% cum. preference stock (par \$100)	12,186,800	12,186,800
Common stock (12,223,256 shares no par)	12,223,256	12,223,256
Long-term Debt in Hands of Public—		
Subsidiary companies—first mortgage bonds	74,350,000	66,674,000
Columbia Gas & Electric Corp.—		
25-year 5% debentures due 1952	—	31,981,000
Debenture bonds 5% Series, due Jan. 15, '61	44,854,000	44,854,000
1 1/2% notes pay. to banks, due Sept. 28, 1947	22,000,000	—
Notes payable to bank	250,000	—
Accounts payable	4,744,325	3,878,746
Accrued taxes	26,965,931	32,977,722
Accrued interest	1,541,810	1,757,816
Customers' deposits and accrued int. thereon	2,267,193	3,322,704
Other current and accrued liabilities	1,312,454	1,494,762
Contingent Earnings Pending Rate Decisions—		
Impounded	3,102,276	335,825
Not impounded (net)	40,615	37,004
Reserves—depreciation and depletion	197,130,704	189,166,638
Injuries and damages	2,754,291	2,706,103
Advances for and contribs. in aid of construc.	3,116,457	2,803,566
Other reserves	847,435	930,705
Special surplus	84,858,338	84,750,217
Earned surplus	40,481,334	38,775,231
Contingent liabls. of substantial amounts	879,617,024	687,446,497

COMPARATIVE INCOME STATEMENT (Corporation Alone)

	1945	1944
Years ended December 31—		
Total interest revenue	\$3,477,815	\$3,676,906
Total revenue from dividends	12,295,362	12,385,505
Total revenues	\$15,773,177	\$16,042,411
Provision for depreciation	1,864	1,960
Taxes, other than Federal income taxes	42,036	50,061
Prov. for Fed. inc. tax (exc. prof. tax pay.)	612,052	672,387
Management and service contract fees charged by a wholly-owned subsidiary service co.	183,104	175,618
General and administrative expenses	912,190	1,199,689
Gross income	\$14,041,831	\$13,943,117
Interest on long-term debt	3,530,949	3,846,700
Amortization of debt discount and expense	105,356	114,444
Other interest	12,011	14,773
Other income deductions	8,303	1,119
Net income	\$10,385,212	\$9,967,081
Preferred dividends	6,490,416	6,502,675
Common dividend	2,453,416	2,480,850

BALANCE SHEET DEC. 31 (Company Alone)

	1945	1944
ASSETS		
Investments in Subsidiaries Consolidated—		
Common stocks	230,227,322	228,507,931
Preferred stocks	2,644,300	2,644,300
Bonds	1,912,500	2,432,100
Notes and advances	48,594,711	53,164,100
Total	283,378,833	286,748,437
Less—reserve	5,706,487	5,706,487
Balance	277,672,346	281,041,950
Other miscellaneous investments (net)	1,748,664	650,209
Special funds and deposits	252,154	251,065
Cash in banks and on hand	8,321,584	14,546,476
U. S. Govt. securities (at cost)	1,376,000	4,274,900
Accounts, Accrued Int. & Divs. Receivable—		
Subsidiaries	950,538	907,007
Other	81,570	38,219
Unamortized debt discount and expense	1,174,650	1,519,315
Other deferred charges	7,947	12,722
Total	291,585,453	303,241,863
LIABILITIES		
Capital Stock:		
6% preferred stock, Series A	103,600,200	104,163,950
5% preferred stock	4,062,975	4,235,805
5% cumulative preference stock	12,184,900	12,386,000
Common stock, no par—12,229,874 shs.	12,229,874	12,304,282
Long-term debt	66,914,000	76,914,000
Accounts payable	43,870	33,863
Accrued interest on long-term debt	1,032,029	1,295,946
Accrued taxes	904,119	938,550
Other current and accrued liabilities	538,153	632,945
Reserves and special surplus	75,057,164	77,464,003
Earned surplus	15,018,166	12,872,519
Total	291,585,453	303,241,863

—V. 163, p. 1025.

Commonwealth Gas Corp.—Calls 6% Debentures

All of the \$4,625,400 outstanding 15-year 6% income debentures due July 1, 1948, has been called for redemption on May 6, 1946, at the principal amount thereof. Payment will be made at the Lane Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.

All such debenture must have attached thereto coupons numbered 3 to 30, both inclusive. Coupons numbered 1 and 2 should be detached. Coupon No. 1 is payable at the rate of \$1 and coupon No. 2 at the rate of 50 cents for each \$100 principal amount of debentures appurtenant to each of such coupons.

The above retirement will leave the corporation with only 966,326 shares of common stock in the hands of the public. Most of the funds needed for the redemption of the debentures was obtained from the sale in December, 1945, of the company's approximately 50% of common stock interest in Memphis Natural Gas Co. for \$4,061,250. Working capital resources, it was said, are sufficient to provide the balance of the amount required to eliminate the debentures.—V. 158, p. 2359.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended March 30, showed a 5.2% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

	1946	1945	% Dec.
Week Ended—			
Mar. 30	179,195,000	189,124,000	5.2
Mar. 23	184,731,000	192,545,000	4.1
Mar. 16	184,931,000	192,976,000	4.2
Mar. 9	186,664,000	198,637,000	6.0

Annual Report—Charles G. Freeman, President, states: For the first time since 1938, it is not possible to say that all pre-

vious electric output records were exceeded in the last year. Before V-J day, 1945 output was well ahead of that for 1944 but receded as power requirements for war production ceased. Although the decline in use of electricity by industrial customers after the end of the war was less than anticipated, this decline more than offset an increase in residential and commercial usage. For the year 1945 as a whole, the volume of business of the company and its subsidiaries was substantially the same as in 1944.

Consolidated net income in 1945 was moderately higher than in 1944, as a result of the refinancing operations completed in October, 1944, and April, 1945.

KILOWATTHOURS OF ELECTRICITY SOLD FOR CALENDAR YEARS (Commonwealth Edison Co. and Subsidiary Companies)

Class of Service—	1945	1944
Residential and rural.....	1,496,397,144	1,399,650,603
Commercial and industrial:		
Large power and light.....	5,031,599,304	5,334,084,758
Small power and light.....	869,683,914	835,400,526
Sales to public authorities.....	324,794,449	318,070,456
Electric railroads.....	1,034,290,485	1,046,283,483
Other electric utilities.....	1,528,681,501	1,591,385,778
Total.....	10,285,446,797	10,526,875,604

GAS OPERATING REVENUE (SUBSIDIARY COMPANIES)

FOR CALENDAR YEARS

Class of Service—	1945	1944
Residential.....	\$12,540,680	\$12,017,277
Commercial.....	1,339,756	1,240,822
Industrial—other than interruptible.....	1,780,591	1,672,089
Industrial—interruptible.....	3,001,466	3,144,696
Sales to public authorities.....	11,093	9,534
Other gas utilities.....	45,053	38,446
Other gas revenues.....	147,152	149,514
Total.....	\$18,865,811	\$18,272,378

THERMS OF GAS SOLD (SUBSIDIARY COMPANIES) FOR CALENDAR YEARS

Class of Service—	1945	1944
Residential.....	101,779,613	95,441,791
Commercial.....	12,595,372	11,487,056
Industrial—other than interruptible.....	39,356,389	34,972,083
Industrial—interruptible.....	151,318,524	159,725,074
Sales to public authorities.....	158,876	135,900
Other gas utilities.....	2,108,239	1,768,481
Total.....	307,317,013	303,530,385

TAXES—Tax provisions for the last two years were as follows:

	1945	1944
State, local and miscellaneous Federal.....	\$22,091,637	\$22,636,398
Federal income.....	15,539,600	13,890,200
Federal excess profits—subsidiary.....	2,687,000	—
Total.....	\$40,318,237	\$36,526,598

FUNDED DEBT—At the beginning of 1945, funded debt consisted of the following:

First mortgage bonds, 3%, due February 1, 1977.....	\$180,000,000
First mortgage, 3½%, due April 1, 1979.....	113,900,000
Convertible debentures, 3½%, due July 1, 1958.....	25,946,100
Total.....	\$319,846,100

In April, 1945, the company refunded the 3½% first mortgage bonds by issuing, in exchange, \$100,000,000 of new 3% bonds due April 1, 1985, and by paying the balance. This transaction was equivalent to an ordinary refunding on a 2.73% basis, because the company saved the redemption premium of 6½% on the bonds exchanged.

During 1945, \$7,351,200 of the company's 3½% debentures was converted into an equal par value of Edison stock, thereby reducing the outstanding debentures to \$18,594,900. An additional \$2,775,400 was converted during the period from January 1 to Jan. 22, 1946.

On Jan. 23, 1946, the board of directors called the remaining debentures for redemption on March 9. Holders will have the right to convert the called debentures into Edison stock at the rate of four shares for each \$100 of debentures, until 5 p.m. on March 4.

On the assumption that all the debentures are converted, the consolidated capitalization will comprise:

Commonwealth Edison first mortgage bonds:	
3%, due February 1, 1977.....	\$180,000,000
3½%, due April 1, 1985.....	100,000,000
Total.....	\$280,000,000
Minority interest.....	224,200
Commonwealth Edison stock:	
13,764,832 shares of the par value of \$25 each.....	344,120,800
Total.....	\$624,345,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Operating revenues.....	\$192,097,032	\$188,536,142
Other income.....	826,207	979,178
Total income.....	\$192,923,239	\$189,515,320
Operation—power purchased.....	156,570	319,881
Gas purchased.....	5,439,377	5,357,289
Other operation.....	72,974,251	69,698,354
Maintenance.....	11,373,611	11,047,277
State, local and miscellaneous Federal taxes.....	22,091,637	22,636,398
Provision for depreciation.....	19,905,187	19,843,247
Interest on funded debt.....	9,336,153	11,455,942
Amortization of debt discount and expense.....	1,500,000	1,500,000
Interest on unfunded debt and other deductions.....	50,141	82,684
Interest charged to construction.....	Cr198,750	Cr67,748
Federal income taxes.....	15,539,600	13,890,200
Federal excess profits taxes of a subsidiary.....	2,687,000	—
Charges equiv. to Fed. reduc. applied as a—		
Write-down of intangibles.....	3,318,537	4,504,000
Write-down of unamortized debt discount and expense.....	3,865,179	6,596,000
Reduction of losses on sales of properties.....	307,000	—
Consolidated net income.....	\$24,577,746	\$22,651,796
Dividends.....	18,028,289	17,807,212
Earnings per share.....	\$1.89	\$1.78

CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Utility plant.....	742,602,297	749,747,712
Cash on deposit with trustees, etc.....	253,924	1,207,199
Investments (at cost or less).....	8,351,850	10,398,434
Cash.....	35,860,391	36,688,570
Deposits for matured debt and interest.....	108,945	718,720
U. S. Government obligations, at cost.....	96,211,314	80,800,000
*Receivables.....	12,201,443	12,506,532
Materials and supplies.....	10,746,433	11,737,412
Prepaid insurance, taxes and other expenses.....	548,129	623,574
Deferred charges.....	13,321,337	23,640,574
Total.....	920,206,063	928,066,727
LIABILITIES—		
Capital stock (\$25 par).....	325,525,900	318,174,700
Earned surplus.....	53,802,527	51,483,049
Minority interest.....	224,246	238,370
Funded debt.....	298,594,900	319,846,100
Accounts payable.....	4,682,700	3,775,857
Matured debt and interest.....	108,945	718,720
Accrued interest.....	3,394,040	3,696,859
Accrued taxes (sub.) to final determination.....	31,203,024	35,981,728
Customers' deposits.....	1,900,091	2,106,045
Sundry current and deferred liabilities.....	2,036,508	1,850,950
Reserves for depreciation.....	193,635,574	185,115,594
Reserves for insurance and casualty.....	3,000,000	3,000,000
Contributions in aid of construction.....	2,097,608	2,080,755
Total.....	920,206,063	928,066,727

*After deducting reserves of \$1,455,339 in 1945 and \$1,625,339 in 1944.—V. 163, p. 1724.

Commonwealth Loan Co. (Indianapolis) — Preferred Stock Offered—Mention was made in our issue of March 25 of the offering March 22 of 40,000 shares of 4% cumulative preferred stock (par \$100) at \$103 per share and dividend by Lee Higginson Corp. and Blyth & Co., Inc.

Holders of the 35,000 outstanding shares of its 5% cumulative preferred stock were given the right to deposit such shares, prior to 4 p.m., CST, April 1, 1946, for exchange for shares of 4% cumulative preferred stock on a share for share basis and with a certain cash adjustment.

Cumulative dividends from April 1, 1946, payable quarterly March 31, June 30, Sept. 30 and Dec. 31, at the rate of 4% per annum. Redeemable in whole at any time or in part from time to time on 30 days' notice, at \$106 per share to and including March 31, 1951, thereafter at \$104½ per share to and including March 31, 1956, and thereafter at \$103 per share, in each case plus unpaid accrued dividends.

Transfer agent, office of the company, Indianapolis 4, Ind. Registrar, Fletcher Trust Co., Indianapolis 2, Ind.

PURPOSE—Entire net proceeds to be received by the company from the sale to the underwriters of the unexchanged portion of the 35,000 shares of 4% cumulative preferred stock reserved for exchange for 5% cumulative preferred stock, together with such additional funds of the company as may be required, will be applied to the redemption of all the 5% cumulative preferred stock not so exchanged.

The net proceeds to be received by the company from the sale of the 5,000 shares of 4% cumulative preferred stock not subject to the exchange offer are estimated at \$468,750, exclusive of accrued dividends from April 1, 1946, to the date of delivery, after deduction of estimated expenses (\$31,220) in connection with the offering. Company intends to apply such net proceeds to the discharge or reduction of bank loans or commercial paper of the company, or both. Company contemplates that thereafter bank loans or commercial paper, or both, will probably be increased as the demands of the company's business may require.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% cum. pfd. stock (par \$100).....	40,000 shs.	40,000 shs.
Pfd. stock (without designation).....	40,000 shs.	None
Common stock (no par).....	500,000 shs.	262,329 shs.

HISTORY AND BUSINESS—Company was incorporated in Indiana April 25, 1922. Company now has and operates 63 small loan offices of which, in addition to 16 of the 18 offices acquired from the late John H. Aufderheide and his associates, three were acquired as going concerns by the company and 44 were initially established either by the company or by a former subsidiary. The company has a separate license, issued under the applicable small loan law, for each of the above-mentioned 63 small loan offices.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase from the company the respective percentages set opposite the names of such underwriters of (a) such of the 35,000 shares of 4% cumulative preferred stock as are not to be issued by the company under the exchange offer and (b) 5,000 additional shares of the 4% cumulative preferred stock.

Name—	Percentage	Name—	Percentage
Lee Higginson Corp.....	20	Indianapolis Bond and	5
Blyth & Co., Inc.....	20	Share Corp.....	5
Central Republic Co. (Inc.).....	6.25	City Securities Corp.....	4.375
The Illinois Co.....	6.25	Piper, Jaffray & Hopwood	4.375
Whiting, Weeks & Stubbs	6.25	Carter H. Harrison & Co.	2.5
Paul H. Davis & Co.....	6.25	Raffensperger, Hughes &	2.5
Bacon, Whipple & Co.....	6.25	Co., Inc.....	2.5
Kebbon, McCormick & Co.	5	Farwell, Chapman & Co.	2.5
		Harold E. Wood & Co.....	2.5

STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1944	1943
Operating income.....	\$3,343,693	\$3,799,926	\$3,962,116
Operating expenses.....	2,178,583	2,146,955	2,173,504
Interest expense.....	12,506	21,418	34,863
Net operating income.....	\$1,152,603	\$1,631,542	\$1,753,748
Other income.....	4,415	522	795
Net income.....	\$1,157,018	\$1,632,065	\$1,754,544
Income taxes.....	465,000	505,000	473,000
Excess profits taxes (net).....	—	333,000	484,000
Net income.....	\$692,018	\$794,065	\$797,544
Previous balance.....	2,966,063	2,866,216	2,762,886
Total surplus.....	\$3,658,086	\$3,660,282	\$3,560,430
Cash dividends paid:			
On preferred stock (\$5).....	175,000	175,000	175,000
On common stock (\$2).....	521,936	519,214	519,214
Balance surplus at end of year.....	\$2,961,150	\$2,966,068	\$2,866,216

—V. 163, p. 1562.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 28, 1946 amounted to 242,151,443 as compared with 255,035,169 for the corresponding week in 1945, a decrease of 12,883,726 or 5.05%.—V. 163, pp. 1724 and 1562.

Consolidated Edison Co. of New York, Inc.—Output—

The company on April 3 announced that system output of electricity (electricity generated and purchased) for the week ended March 31, 1946, amounting to 176,500,000 kwh., compared with 160,300,000 kwh., for the corresponding week of 1945, an increase of 10.1%. Local distribution of electricity amounted to 174,900,000 kwh., compared with 158,800,000 kwh., for the corresponding week of last year, an increase of 10.1%.

Annual Statement Reviewed—The annual report for 1945 notes that operating revenues for that year were \$297,792,209, the highest in the company's history.

Operating income for 1945, before special charge in income deductions, was \$54,004,932, compared with \$50,158,612 for 1944. The net income in 1945 was \$30,949,625, compared with \$30,374,720 for the preceding year. The rate earned on the common stock was \$1.74 a share in 1945 compared with \$1.70 a share in 1944.

The merger of Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co., into Consolidated Edison on July 31 was of major importance. "This represents a long step in the program of corporate simplification and integration of operations which has been in progress for some ten years," the report says. "It brings into a single company about 87% of the total business of the System Companies. It paves the way for the refunding at lower rates of outstanding System securities."

The company spent \$40,366,292 during the year to purchase for cancellation, at varying premium rates, \$33,145,000 in principal amount of five non-callable underlying bond issues. The bonds carried interest rates of from 4% to 6%. In the three-year period 1943-1945 a total of \$76,452,000 of long term debt has been extinguished either through purchase or by payment at maturity.

Maintenance expenditures amounted to \$30,726,621 for the year compared with \$27,749,494 for 1944, an increase of 11%. For electric generating plants maintenance costs were about \$1,900,000 higher than those incurred in the previous year. The major portion of this increase occurred at Hudson Avenue electric station. During the spring and summer of 1945, for the first time in three years, load conditions at Hudson Avenue were such as to permit removing from service, for major overhaul purposes, equipment which had been operated continuously at heavy load during the war period.

Electric sales for the year amounted to 8,082,656,548 kilowatt-hours, according to the report, a decrease of 7% in kilowatt-hours from the preceding year. Income from the sale of electricity in 1945 amounted to \$235,664,410, an increase of 3%. The decrease in the amount of electricity sold is attributed to the closing of the Queens aluminum plant which purchased 8% of the electricity sold by the company in 1944.

Gas sales in 1945 were the highest in 20 years, according to the

report, and only slightly below the all-time record sales in 1926, "the year of the great coal strike and also one of severe cold." A total of 44,413,351,600 cubic feet of gas were sold for a total revenue of \$44,165,717. Both gas sales and revenues were 5% larger than the 1944 figures.

Sales of steam by the New York Steam Corp. amounted to 14,916,846,000 pounds, a decrease of 6% below 1944. Revenues from the sale of steam amounted to \$15,176,509, a decrease of 4% compared with 1944.

Total taxes of the System companies were \$64,215,073. Local taxes amounted to \$31,625,103, State taxes to \$8,886,483, and Federal taxes to \$23,703,487. A tax adjustment of \$6,270,000 was made in 1945, bringing the total to \$70,485,073, or 23.6% of the company's revenue dollar.

Electric rate reductions were made by the System Companies in 1945 which the report estimates will save customers a total of more than \$6,000,000 a year. Consolidated Edison has made progressive rate reductions each year since 1929. The reductions since 1929, based on one year of customers' use at the time the reductions were made, are estimated to amount to \$42,250,000.

At the end of 1945, the company employed 25,967 persons, according to the report, an increase of 2,423, attributed to the return of employees from war service. At the close of the year, 1,600 System employees were still on leave to serve in the armed forces and 1,318 were on wartime leave. The total payroll including both active and inactive employees amounted to \$76,697,281.

The comparative income accounts for the calendar years 1945 and 1944 were given in the "Chronicle" of Feb. 4, 1946, page 649 and the balance sheets as of Dec. 31, 1945 and 1944 will be found in the "Chronicle" of March 4, 1946, page 1155.—V. 163, p. 1724.

Consolidated Gas Electric Light & Power Co. of Balt.—Registers With SEC—

Company on March 29 filed with the SEC \$44,660,000-series R first refunding mortgage bonds due April 1, 1981. Interest rate will be filed by amendment. Underwriters—To be filed by amendment. Bonds will be offered for sale at competitive bidding, and the price to the public filed by amendment. Net proceeds, together with money from general funds as required, will be applied to redemption of \$20,844,000 series N 3¾% bonds and \$23,816,000 series O 3¾% bonds at 105½ and 107, respectively.—V. 163, p. 1562.

Consumers Power Co.—Earnings—

12 Months Ended Feb. 28—	1946	1945
Gross revenue.....	\$61,355,177	\$57,495,937
Operating expenses.....	26,436,502	28,013,186
Provision for depreciation.....	6,611,000	7,178,000
Amortization of plant acquisition adjustments.....	2,304,953	2,831,804
Provision for general taxes.....	3,281,793	3,239,656
Prov. for Federal income and excess profits tax.....	5,079,806	2,578,730
Gross income.....	\$17,641,121	\$13,654,557
Interest on long-term debt.....	4,214,178	4,094,675
Amortization of debt disc., prem. and expense.....	5,035,140	2,337,743
Other deductions.....	96,464	81,725
Net income.....	\$8,295,338	\$7,140,413
Dividends on preferred stock.....	3,024,975	3,424,818
Balance.....	\$5,270,362	\$3,715,594

—V. 163, p. 1562.

Container Corp. of America—Annual Report—

Calendar Years—	1945	1944	1943	1942
Net sales.....	\$74,138,191	\$69,641,096	\$61,163,685	\$49,533,239
Cost of sales (exclusive of depreciation).....	59,589,990	53,830,458	46,206,565	36,668,926
Gross profit.....	\$14,548,201	\$15,810,638	\$14,957,120	\$12,864,313
*Provision for deprec.....	1,435,464	1,481,306	1,421,460	1,411,499
Sell., admin. and gen. expenses.....	4,496,451	4,025,746	3,412,501	3,016,086
Profit from oper.....	\$8,616,286	\$10,303,586	\$10,123,159	\$8,436,728
Other income (net).....	399,817	209,614	260,895	181,652
Total profit.....	\$9,016,103	\$10,513,200	\$10,384,054	\$8,618,380
Interest charges, etc.....	—	—	—	36,632
†Prov. for Fed. inc. tax, and renegotiation of war contracts.....	6,690,000	7,850,000	7,700,000	6,180,000
Appro. for war and post-war reserve.....	300,000	600,000	500,000	—
Balance, surplus.....	\$2,026,103	\$2,063,200	\$2,184,054	\$2,401,746
Dividends.....	1,171,879	1,171,879	1,171,879	1,171,879
Earnings per share.....	\$2.59	\$2.64	\$2.80	\$3.07

Crescent Public Service Co.—Calls 6% Bonds—

All of the remaining outstanding \$1,500,000 of collateral trust 6% income bonds, series B, due Oct. 1, 1954, have been called for redemption on May 1, next, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y. Upon presentation and surrender of said bonds at any time on or after April 16, 1946, the holders of the called bonds may receive the full redemption price, plus accrued interest to May 1, 1946.

There were outstanding \$2,750,000 of said income bonds, of which \$1,250,000 principal amount will be exchanged for shares of common stock of Central Ohio Light & Power Co. and cash in accordance with the Crescent company's exchange offer dated Feb. 23, 1946.—V. 163, p. 1563.

Crowell-Collier Publishing Co.—Registers With SEC

Company on March 29 filed with the SEC 100,000 shares common stock (no par). Shares are being sold by certain stockholders. Underwriters are Wertheim & Co.—V. 163, p. 1423.

Curtis Companies, Inc., Clinton, Ia.—Registers With SEC

Company on March 30 filed with the SEC 46,050 shares common stock (\$2 par). Shares are being sold by certain stockholders. Underwriters are Crutenden & Co. Price to public \$12.25 per share.

Curtis Publishing Co., Philadelphia—Bank Loans—

Funds for retirement of the outstanding 3% debentures due Oct. 1, 1955, called for redemption on April 1, 1946, were met in part by cash on hand and partly by loans from a group of banks at an interest rate advantageous to the company. Walter D. Fuller, President, states.—V. 163, p. 1563.

De Vilbiss Co.—Plans Split-Up of Common Stock and Sale of Additional Shares—

The stockholders at a special meeting April 15 will be asked to approve a proposal to increase the authorized common stock to 450,000 from 250,000 shares and change the par value from \$10 to \$5, for the purpose of distributing one additional share of common stock for each share held.

There are at present 97,931 common shares outstanding of \$10 par value. Holders also will be asked to change each of the 300,000 authorized and unissued preferred shares from \$10 par to \$5 par value.

Another proposal on which holders will act involves ratification of new financing including the sale of 104,138 new common shares at such a price as the directors may determine.—V. 162, p. 1638.

Delaware & Hudson RR. Corp. — Calls Rensselaer & Saratoga RR. 4.7%-5½% Bonds for Redemption—

The corporation has called for redemption on May 2, 1946, all of the \$7,518,300 outstanding general mortgage 4.7%-5½% bonds, due Jan. 1, 1975, of Rensselaer & Saratoga RR. at 107½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—These bonds carry an interest rate of 4.7% through 1946 and 5½% thereafter.

Holders of these bonds may receive immediate payment of the full redemption price, plus accrued interest to May 2, 1946, upon presentation and surrender of said bonds.

Plan for Extending Albany & Susquehanna Bonds a Success—

J. H. Nuelle, President, on April 1 termed the company's plan for extending \$10,000,000 Albany & Susquehanna RR. first mortgage 3½% bonds, which were to mature on April 1, 1946, a success.

Under the extension offer made March 1 and underwritten by Halsey, Stuart & Co., Inc., holders of A. & S. first mortgage bonds were permitted to extend the bonds to April 1, 1971, at an annual interest rate of 2½% or to sell at par.

Mr. Nuelle said that to date over \$9,700,000 of bonds, including those purchased by Halsey, Stuart & Co., Inc., have been extended. With extension of substantially all of the A. & S. first mortgage bonds thus assured, D. & H. is calling for redemption on May 2 the \$7,518,300 outstanding general mortgage bonds of Rensselaer & Saratoga RR. The merger into D. & H. RR. of A. & S. and R. & S. was consummated last year.

Extension of the entire \$10,000,000 A. & S. first mortgage issue and redemption of the R. & S. general mortgage bonds will result in a reduction of \$7,518,300 in funded debt and a decrease of \$428,360 in annual interest charges. There will be outstanding in the hands of the public \$40,780,100 funded debt carrying annual interest of \$1,527,040.—V. 163, p. 1724.

Dennison Mfg. Co.—Calls Prior Preferred Stock—

All of the outstanding shares of prior preferred stock have been called for redemption on July 1, next, at \$100 per share and dividends amounting to \$1.50 per share. Payment will be made at The Old Colony Trust Co., 45 Milk St., Boston, Mass.

Holders may exchange each share of prior preferred stock for ten shares of "A" common stock up to 5 p.m. on July 1, 1946, at the office of the company in Framingham, Mass.—V. 163, p. 1423.

Denver & Rio Grande Western RR.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$4,160,915	\$5,398,725	\$5,175,000	\$4,865,170
Net from railway	1,087,293	1,793,672	1,580,603	1,970,937
Net ry. oper. income	697,682	991,528	888,359	692,576
From Jan. 1—				
Gross from railway	8,932,983	10,856,764	10,841,470	10,132,751
Net from railway	2,245,495	3,386,403	3,480,505	4,165,139
Net ry. oper. income	1,402,929	2,004,192	1,993,378	2,430,027

Detroit, Toledo & Ironton RR.—4% Bonds Called—

All of the outstanding first mortgage 4% bonds, series A, due Jan. 1, 1967, have been called for redemption on June 1, 1946, at 107½ and interest. Immediate payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., upon presentation and surrender of said bonds.—V. 163, p. 1725.

Diamond T Motor Car Co., Chicago, Ill. — Registers With SEC—

Company on March 29 filed with the SEC 60,000 shares of common stock (\$2 par). Shares are being sold by certain stockholders. Underwriters are Halgarten & Co.—V. 162, p. 3190.

District Theatres Corp., Washington, D. C.—Common Stock Offered — Public offering of 140,000 shares of common stock (par \$1) was made April 1 at \$7.25 per share by a banking group composed of First Colony Corp., Simons, Linburn & Co., Courts & Co., Johnston, Lemon & Co., Irving J. Rice & Co., Ira Haupt & Co., Coburn & Middlebrook and Straus & Blosser. The offered shares are issued and outstanding and are being sold for the account of stockholders.

Transfer Agents—Colonial Trust Co., New York and First-Mechanics National Bank of Trenton, Trenton, N. J.

ORGANIZATION—Corporation was incorporated in Delaware Feb. 19, 1946. Harry Freedman, Robert Freedman, Marjorie L. Gerber and Alice Marten were instrumental in the organization of the company.

On Feb. 25, 1946, the company acquired all of the outstanding stock of 31 affiliated corporations, of which 25 corporations each operate one theatre. Three of the aforementioned 31 corporations lease the right to sell candy in the theatre corporations. Of the remaining three of such 31 corporations, one corporation leases from one of the theatre corporations a dance hall, one owns a piece of real property and the third is presently inactive.

HISTORY & BUSINESS—The theatres operated by the theatre corporations are generally known as the Lichtman Theatres. The first

theatre of the chain was acquired in 1926 and at the present time the chain comprises 25 theatres, including the Hippodrome Theatre (temporarily closed).

The 25 motion picture theatres are located in Washington, D. C. and in seven cities in the State of Virginia. The theatres cater exclusively to Negro patrons and the company presently intends to continue such policy. In two cities they are the only such theatres and there are a total of only 16 theatres for Negroes not operated by the theatre corporations in the cities where they operate theatres.

Of the 9 theatres located in Washington, D. C., 5 are "first run neighborhood" theatres, and of the 16 theatres located in Virginia, 11 are "first run neighborhood" theatres.

The theatres range in type and size from large theatres with as many as 1,565 seats to small theatres with only 360 seats. They also vary in the type of programs presented, most showing "single features," a few showing "double features," and one presenting stage shows consisting of outstanding bands, acts and specialties together with a single feature picture and on alternate weeks only pictures are exhibited and occasionally stage shows are presented at others of the theatres.

CAPITALIZATION—Capitalization of the company as at Feb. 23, 1946 was as follows:

Common stock (par \$1)	Authorized	Outstanding
	500,000 shs.	*325,000 shs.

*The 140,000 shares of common stock now publicly offered and the 30,000 shares of common stock subject to the options to be granted to the underwriters, are presently issued and outstanding and are owned by the sellers. The options will be exercisable at any time on or before March 31, 1951, and the shares of common stock subject to the options are to be supplied by the sellers.

The above table sets forth only the capitalization of the company and does not include funded debt of six of the subsidiaries which had outstanding indebtedness secured in each instance by a first mortgage on real property owned by such subsidiary in an amount totaling approximately \$396,416 as of December 29, 1945.

UNDERWRITERS—Harry Freedman, Robert Freedman, Marjorie L. Gerber and Alice Marten (sellers) have entered into an underwriting agreement with First Colony Corp. and with the several underwriters named, whereby the sellers have respectively agreed to sell to the underwriters an aggregate of 140,000 shares of common stock (par \$1) and options to purchase an aggregate of 30,000 additional shares of common stock in the respective amounts shown below:

	Shares Being Sold	Shares to Options
First Colony Corp.	35,000	15,000
Simons, Linburn & Co.	35,000	5,000
Courts & Co.	21,000	3,000
Johnston, Lemon & Co.	14,000	2,000
Irving J. Rice & Company	14,000	2,000
Coburn & Middlebrook	14,000	2,000
Ira Haupt & Co.	7,000	1,000

(The) Drug Products Co., Inc.—Registrar—

The Bank of the Manhattan Co. has been appointed registrar for the common stock, \$1 par value.—V. 163, p. 1725.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(Allen B.) DuMont Laboratories, Inc.—Registers With SEC—

Company on March 29 filed with the SEC 650,000 shares of class A common stock (par 10 cents), of which 525,000 shares are being offered for sale by underwriters. Underwriters are Van Alstyne, Noel & Co. and Kobbe, Gearhart & Co., Inc. Proceeds will be used to expand television broadcasting and manufacturing facilities and operations in the low-frequency fields. Because of extensive expansion program now planned, the unexpended portion of moneys raised by the sale of 225,000 shares of class A common in 1944 is not sufficient. Such balance, together with the proceeds of this financing, is proposed to be used for expansion principally of company's facilities for television broadcasting and manufacture and sale of television receiving sets and transmitting equipment.—V. 162, p. 246.

Doyle Manufacturing Co.—Preferred Stock Offered—Offering of a new issue of 50,000 shares 60¢ cumulative convertible preferred stock, series A (par \$8) was made April 1 by a banking group headed by Burr & Co., Inc. The stock was priced to the public at \$10 per share plus accrued dividends from April 1, 1946. Other members of the underwriting syndicate include Hirsch & Co., and Dempsey & Company.

Of the total shares offered, 12,414 were purchased by holders of common stock in the exercise of their preemptive rights on the basis of one-third share of preferred for each common share held at the close of business on Jan. 22, 1946.

Each share of the new preferred shall be convertible at the initial conversion ratio into two shares of common stock. The preferred stock is redeemable in whole or in part at any time at \$11 per share and accrued dividends to date of redemption.

Transfer Agent—Commercial National Bank & Trust Co., New York. Registrar—Irving Trust Co., New York.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital Stock	Authorized	Outstanding
Preferred stock (\$8 par)	100,000 shs.	50,000 shs.
Common stock (\$1 par)	300,000 shs.	*150,000 shs.

*In addition 100,000 shares of common stock now being registered with the SEC are reserved for issuance upon conversion of the preferred stock at the initial conversion price.

HISTORY & BUSINESS—Corporation was incorporated in New York June 27, 1927 as the Doyle Machine & Tool Corp. to carry on the business conducted since 1919 by a partnership known as the Doyle-Wall Machine & Tool Co. On April 15, 1944 in effecting the change of name, a wholly owned subsidiary was organized in New York to preserve the old name of Doyle Machine & Tool Corp. Such subsidiary is inactive and transacts no business.

Prior to 1939 the company specialized in the manufacture of high precision machinery, tools and parts according to specifications submitted by its customers. Among its important customers were American Can Co., American Locomotive Works (Diesel Engine Division), Aviation & Manufacturing Corp. (Lycoring Division), Bendix Aviation Corp. (Scintilla Magneto Division), Carrier Corp., Corning Glass Works, Crucible Steel Co., Ford Motor Co., General Motors Corp. (Brown-Lipe-Chapin Division) and New Process Gear Corp.

In 1939 when the need for aircraft assumed great importance, the company commenced the manufacture and processing of parts for airplanes and airplane engines while continuing to manufacture jigs and tools for its own use, and for others.

War conditions resulted in radical and major changes in the nature and scope of operations and increased the volume of the company's output manifold. From 1941 to V-J Day the company devoted substantially all of its activities to the manufacture and processing of various parts for airplanes and airplane engines.

POSTWAR BUSINESS—During the war period the company was almost exclusively engaged in war production, primarily as a supplier to prime contractors, and its facilities and production were utilized to that end with little sales promotion being necessary. Such sales promotion as was required was handled by the company's executive officers.

The company's management recognized that whenever the war ended and the production of war products was curtailed, the need for the products that the company manufactured would be substantially reduced and that it would again be subject to active competition in the sale of its products. The company's management is unable to determine at this time to what extent, if any, its prewar customers will be potential customers of its postwar products. However, the company's

products are adaptable to and can be used in the businesses conducted by such prewar customers.

PURPOSE—Company presently expects to use the proceeds from the sale of the shares of preferred stock to increase its working capital and for its general corporate purposes.

UNDERWRITERS—The names and participation of the several underwriters are as follows:

	Shares
Burr & Co.	20,000
Hirsch & Co.	20,000
Dempsey & Co.	15,000

INCOME STATEMENT YEARS ENDED NOVEMBER 30

	1945	1944	1943
Gross sales, less discounts, etc.	\$2,398,376	\$3,863,899	\$3,846,492
Prov. for gross renegotiation refund	220,000	720,000	1,280,000
Cost of sales	1,850,213	2,682,083	2,109,218
Adminis. and selling expenses	210,172	239,248	275,210
Gross profit	\$117,991	\$242,570	\$202,064
Other income	186	85	5,269
Total income	\$118,177	\$242,655	\$207,333
Deductions from income	31,751	5,433	822
Normal tax and surtax	36,150	31,852	17,902
Excess profits taxes (net)	195,500	597,691	1,087,088
*Est. reduc. of Fed. tax. on inc.	Cr190,000	Cr535,000	Cr910,000
Net income	\$44,776	\$142,679	\$31,543
Dividends	46,140	63,443	114,177

*Applicable to provision for gross renegotiation refund shown above.—V. 163, p. 309.

Duluth South Shore & Atlantic Ry.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$309,748	\$304,368	\$387,696	\$268,437
Net from railway	45,624	29,361	117,462	31,801
Net ry. oper. income	12,745	5,890	83,187	4,940
From Jan. 1—				
Gross from railway	622,518	600,311	728,471	557,096
Net from railway	78,020	56,199	190,427	75,709
Net ry. oper. income	24,158	10,401	132,870	26,912

—V. 163, p. 1281.

Dunlop Tire & Rubber Goods Co., Ltd. (Can.)—Earnings.

Years Ended Dec. 31—	1945	1944	1943
Profit from operation	\$714,941	\$637,588	\$1,082,331
Provision for depreciation	180,947	185,581	192,156
Gross profit	\$533,994	\$452,007	\$890,175
Income from investments	7,778	15,026	15,331
Total income	\$541,772	\$467,033	\$905,506
Prov. for inc. & exc. prof. taxes	325,000	336,000	834,000
Port'n refund. after the war (Cr)	30,000	38,000	140,000
Net profit	\$246,772	\$169,033	\$211,506
Dividends on 5% cum. redeemable			
1st preferred shares	41,184	41,184	41,184
Dividends on common shares	70,960	70,960	28,384

BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash	\$238,986	\$239,541
Government securities	1,200,036	1,500,023
Accounts receivable (less reserves)	1,057,891	959,339
Inventories	1,890,146	1,443,880
Deferred charges to operations	27,256	28,002
Portion of taxes refundable after the war	220,400	253,400
Investments	37,500	250
Fixed assets	4,728,498	4,363,031
Goodwill, patents and process	941,205	941,205
Total	\$10,341,918	\$9,734,671
LIABILITIES—	1945	1944
Accounts payable	\$807,957	\$558,426
Dominion, provincial & municipal taxes	264,403	129,080
Deferred liabilities	83,409	55,706
Reserve for depreciation	3,187,496	3,039,684
Reserve for war contingencies	225,000	360,000
5% cum. red. 1st pfd. shares (par \$25)	823,675	823,675
Common shares (par \$70)	3,973,760	3,973,760
*Surplus	976,218	804,340
Total	\$10,341,918	\$9,734,671

*Including \$220,400 in 1945 and \$253,400 in 1944 for the portion of taxes refundable after the war.—V. 161, p. 1315; V. 159, p. 934; V. 161, p. 1893.

Eastern Air Lines, Inc.—Annual Report—Captain E. V. Rickenbacker, President and General Manager, reports to stockholders that the company earned a net profit of \$2,126,294 or \$3.56 per share after all Federal taxes in 1945 as compared with \$1,499,337 or \$2.51 per share in 1944. He further added:

To date Eastern Air Lines is the only company in the air transport industry which has paid an excess profits tax. Had the company been exempted from such tax in 1945, net earnings would have amounted to \$8.20 per share compared with earnings of \$5.70 per share before excess profits taxes in 1944.

Total revenues of \$27,169,869 in 1945 represented a new peak in the company's history and compared with \$18,806,266 in 1944, an increase of 44%. While total expenses increased to \$18,878,570 in 1945 from \$13,106,929 in the previous year, the operating expense per revenue mile showed a material decrease from \$0.7593 in 1944 to \$0.6882 in 1945. This figure repeats the previous year's record of being the lowest in the industry for carriers operating comparable equipment.

Cash and government securities increased \$4,497,217 to \$22,901,983 as of Dec. 31, 1945. Total current assets were \$26,313,292, current liabilities were \$11,503,063, and net working capital was \$14,810,229.

A review of the company's equipment program shows that the company now has 52 DC-3 passenger planes, two C-47 cargo planes, and 20 C-54's which are being converted into 56 passenger DC-4's. One of these is now flying on the company's routes while the remaining 19 will be delivered in the near future. The newest type of engines have been purchased for this equipment. A fleet of high speed, 60-passenger Lockheed Constellations is expected to be delivered late this fall, while in 1947 the company will get a fleet of high speed Martin 202's for its medium and short segment traffic.

The directors have recommended to shareholders the increase in authorized capital stock from 1,000,000 to 5,000,000 shares and the issuance to holders of common stock of four shares in lieu of each share now held.

In October, 1945 operations under contract with the War Department were discontinued, thus ending over three years of domestic and foreign operations into South America and Africa. Over 125,000 passengers and 60,000,000 pounds of cargo were carried in this vital wartime transport service.

Captain Rickenbacker also reviewed the company's applications for new routes now being considered by the Civil Aeronautics Board. These include routes to Mexico, Cuba, Puerto Rico, Jamaica, Colombia, and the Canal Zone in the Latin American case, and an extension of the present routes of Eastern Air Lines to the Pacific Coast via a Southern Transcontinental route not now receiving adequate air service. Other routes being sought are to Kansas City from Memphis and St. Louis, to Minneapolis-St. Paul from Chicago, to Montreal and Quebec, Canada, from New York, a direct route between New Orleans and Tampa-Miami, and various other extensions within the present route pattern of the company in order better to serve the many

cities which now are served by Eastern and those which by natural community of interest should be on Eastern's route system.

INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Revenues:		
Mail	\$2,444,493	\$3,024,886
Passenger	22,654,791	14,349,035
Excess baggage	345,808	301,882
Express and freight	1,230,007	849,066
Miscellaneous (net)	494,770	281,395
Total revenues	\$27,169,869	\$18,806,266
Operating expenses	18,140,511	12,301,791
Depreciation	738,064	805,138
Prov. for estimated Fed. exc. profits tax (net)	5,665,000	3,600,000
Prov. for estimated Fed. normal inc. taxes	500,000	600,000

Net profit	\$2,126,294	\$1,499,337
Dividends paid	597,033	
Earnings per share (based on 597,160 shares outstanding at Dec. 31, 1945)	\$3.56	\$2.51
Earnings per share before Federal normal and excess profits taxes	\$13.88	\$9.54
Earnings per share after Fed. taxes if Eastern Air Lines had been exempt from exc. profits tax	\$8.20	\$5.70

OPERATING AND TRAFFIC STATISTICS FOR CALENDAR YEARS

	1945	1944	1941*
Average number airplanes in operation per day	38.0	24.8	38.6
Mail pounds carried	19,012,358	17,417,074	6,126,893
Mail pound miles flown (1,000)	10,861,720	10,172,218	3,407,325
Total mail revenue	\$2,444,493	\$3,024,886	\$2,042,366
Number of rev. passengers carried	896,565	487,987	182,648
Revenue passenger miles flown	466,798,519	269,298,050	211,449,614
Total passenger revenue	\$22,654,791	\$14,349,035	\$11,027,384
Air express pounds carried	7,625,298	5,412,755	1,723,909
Total air express revenue	\$1,230,007	\$849,066	\$377,427
Total revenue miles flown	27,332,654	17,229,141	19,841,436
Revenue miles flown per day per airplane	1,971	1,901	1,410
Hours flown per day per airplane	13.01	12.46	9.36
Revenue passenger load factor	86.97	86.22	54.04
Operating performance	94.90	94.19	96.40

*Last full year of peace-time operations.

BALANCE SHEET DEC. 31, 1945

ASSETS—Cash in banks and on hand, \$9,278,336; United States Government securities (at cost), \$13,623,647; accounts receivable, \$3,411,309; other investments, \$110,502; flying equipment, at cost (after reserves for depreciation of \$4,320,067), \$1,958,630; building and other equipment, at cost (after reserves for depreciation of \$1,112,388), \$900,701; spare parts and supplies, at cost, \$258,946; prepaid rentals of buildings and flying equipment, \$1,341,403; prepaid insurance, \$95,723; other deferred charges, \$12,273; total, \$30,791,472.

LIABILITIES—Trade accounts payable, \$2,997,362; estimated provision for Federal income and excess profits taxes, \$6,251,462; accrued payroll, \$207,345; accrued taxes (other than Federal income), \$91,570; insurance and miscellaneous accruals, \$142,381; air travel plan deposits, less transportation purchased, \$885,402; transportation purchased, not yet used or refunded, \$927,542; reserve for overhaul of flying equipment, \$138,736; reserve for contingencies, \$100,000; common stock, (par value \$1 each, 597,160 shares issued and outstanding at stated amount of \$5 per share), \$2,985,800; capital surplus, \$3,779,281; earned surplus, \$12,284,592; total, \$30,791,472.

NOTES—At Dec. 31, 1945 the corporation had open purchase orders and contracts for the purchase in 1946 and 1947 of property and equipment amounting to approximately \$22,000,000—not reflected in above balance sheet.

During the year ended Dec. 31, 1945 employees and officers exercised options, granted in 1938, 1939 and 1940, to purchase common stock of the company, as follows: 456 shares at \$10 per share and 6,560 shares at \$32 per share. At Dec. 31, 1945 unissued shares of common stock were reserved for similar options on 369 shares at \$10 per share and 1,402 shares at \$32 per share.—V. 163, p. 1725.

Eastern Racing Association, Inc. (Suffolk Downs)—Shares to Be Sold at Public Auction—

By order of the United States District Court for the District of Massachusetts, the Receivers of Aired Investment Trust will offer at public sale 14,921 shares of Eastern Racing Association, Inc. which is 50.27% of the outstanding stock. The sale will be made in whole or in part and is subject to confirmation by the United States District Court.

The sale will be held May 1, 1946, at 11 a. m. at the Copley-Plaza Hotel, Boston, Mass.—V. 162, p. 2640.

Elastic Stop Nut Corp. of America—Operating at Loss—Sales Rising—New Vice-President—

John R. Munn, President, told stockholders at the annual meeting held March 29 that although the company is still operating at a loss before giving effect to year-end tax adjustments, monthly sales have shown a progressive increase and new applications are going forward satisfactorily.

"We have secured enough specific applications for the use of our products throughout American industry to indicate to us that a profitable volume of business can be obtained when industry can again function fully and freely," he said.

"We enter peacetime markets with no history of mass consumption, this being the first time we have ever had production capacity substantially beyond the needs of the aircraft industry, which has hitherto been our primary customer. We have to introduce the stop nut to American industry by the slow but sound process of demonstrating its value through functional engineering tests and economic analyses. The breadth of the field which we have already been able to enter is encouraging, but our volume is still small."

Charles Heintz has been elected to the newly created office of Vice-President in Charge of Sales. He was previously General Sales Manager.—V. 163, p. 1725.

Electric Bond & Share Co.—Preferred Dividends—

The directors on March 26 declared the regular quarterly dividends of \$1.05 on the \$6 preferred stock and 87½ cents on the \$5 preferred stock (such stocks having been modified as to dividend rates and otherwise as of Nov. 23, 1945 in connection with a \$30 per share capital distribution) for payment May 1, 1946 to the stockholders of record at the close of business April 6, 1946.—V. 163, p. 778.

Elgin National Watch Co.—Stock Distribution—

The stockholders on March 27 approved a split-up of the common stock, par value \$15, one additional share to be issued to each holder of one share of the same class, of record at the close of business March 27.

This involved an increase in the number of authorized shares from 400,000 to 800,000 of the same par value. There is no other outstanding equity. Certificates for the additional shares were mailed April 1.

The capital stock was quoted "ex" the distribution of one additional share for each share of capital stock held, beginning April 3, 1946, on the New York Curb Exchange.

Expenditures of approximately \$2,000,000 are to be made on fixed assets during 1946, according to J. M. Biggins, Secretary and Treasurer.—V. 163, p. 651.

Engineers Public Service Co. (Inc.)—Annual Report—

In reviewing the year's operations, D. C. Barnes, President, states: During the year 1945 two important events occurred with respect to the company's status under the Public Utility Holding Company Act of 1935, namely:

(1) The U. S. Supreme Court heard oral argument by the company and the SEC on Nov. 15 and 16, 1945, in connection with its review of the decision of the U. S. Court of Appeals of the District of Columbia, which decision set aside certain orders of the SEC and remanded the company's case to the SEC for further proceedings. These orders required Engineers to divest itself of ownership and control within one year of all its subsidiaries except Virginia Electric

and Power Co., which, if retained, must dispose of its gas and transportation business. To date the Supreme Court has not rendered its decision.

(2) On Sept. 10, 1945, the company filed a plan with the SEC under Section 11(e) of the Act and subsequently filed certain amendments to that plan, the last one on Dec. 14, 1945. This plan is not expected to be carried out until after the decision of the Supreme Court and then only if such decision is deemed by the directors to make it necessary or advisable to proceed with the plan. Part I of the plan, as amended, provides in brief as follows:

(a) The issuance to the holder of each share of the company's common stock of a warrant to acquire one share of common stock of Gulf States Utilities Co. (reclassified into the same number of shares as the shares of Engineers common stock outstanding) at the rate of \$11.50 per share, either through payment of cash or exchange of Engineers preferred stock at the rate of \$100 per share plus accrued dividends.

(b) The cash thus provided by common stockholders together with cash on hand and a \$3,000,000 bank loan, will provide funds for the payment to the preferred stockholders of an amount equal to \$100 per share plus accrued dividends, leaving for determination under Part II of the plan the question as to whether or not any additional amount is payable to such stockholders.

(c) The distribution in partial liquidation to the common stockholders of 1/4th of a share of El Paso Electric Co. common stock (reclassified into a number of shares equal to 1/4th of the Engineers common stock shares outstanding), and

(d) The dissolution of Engineers within 60 days after the warrants are mailed to the stockholders. Following such dissolution, liquidation would be completed within the period (namely, three years), except as may be extended for disposition of litigation) provided by the laws of the State of Delaware upon final settlement of the liabilities of the company, including payment of bank borrowings, and the final determination under Part II of the plan and payment, if any is required, of such additional amounts as may be due to preferred stockholders beyond \$100 per share and accrued dividends. Upon the dissolution of Engineers, the directors of Engineers would become trustees of the properties belonging to the company and would continue as such until the liquidation of Engineers has been completed, subject to power in the trustees to fill vacancies which may occur. Upon such final liquidation the company's common stockholders would receive their pro rata portion of the common stock of Virginia Electric and Power Co.

Part II of the plan requests the SEC to find that it is fair and equitable to pay to the company's preferred stockholders \$100 per share and accrued dividends in complete liquidation of their stock but provides, in the event the SEC finds that some additional amount shall be payable, for the automatic amendment of this part so as to provide for such additional payment to all holders of preferred stock, (including those who surrendered their preferred stock in exchange as aforesaid), reserving to the company the right to apply for a review of any order providing for or requiring any additional payment.

Hearings were held before an Examiner of the SEC at various times during the period from Nov. 20, 1945 to Feb. 13, 1946, at which time the record was closed. At these hearings the provision of the plan providing for the payment of no more than \$100 per share and accrued dividends was opposed by counsel for two groups of preferred stockholders. No date for oral argument before the SEC has as yet been fixed and the time at which the SEC will take action on the plan cannot be anticipated.

In the Annual Report for 1944 the stockholders were advised of several sales or contracts for the sale of securities and properties by the company and its subsidiaries since the divestment orders were issued by the SEC. Since the date of that report the following transactions have been concluded:

On March 31, 1945, Virginia Electric and Power Co. sold its remaining transportation properties (having previously sold its transportation properties in Richmond and Norfolk in December, 1944) for an aggregate price of \$1,292,100, plus certain adjustments, which sale resulted in a net increase in consolidated surplus of approximately \$563,000.

On April 25, 1945, the company sold all of the securities of Savannah Electric and Power Co. owned by it, namely 5,500 shares of first preferred or debenture stock, series A and 133,146 shares of common stock, for a net consideration of \$3,387,500. The company received a final dividend of \$458,555 on the common stock just prior to sale. The cost of these securities to the company was \$3,165,955.

On June 7, 1945, the company sold all of the securities of Missouri Service Co. (Northern Kansas Power Co. having been previously liquidated into Missouri Service Co.) owned by the company, namely \$635,000 of first mortgage bonds, series A, 6%, due July 1, 1953 and 7,500 shares of common stock, for a total consideration of \$832,949. The cost of these securities to the company was \$1,094,119.

On Feb. 28, 1946, the company sold 15,000 shares of capital stock of Western Public Service Co. for the sum of \$843,000 in cash, subject to certain adjustments to said date, and received from Western Public Service Co. on that date the principal amount and accrued interest on its \$508,800 note payable. The total proceeds inclusive of adjustments amounted to approximately \$1,400,000. The company received a final dividend of \$125,000 on the capital stock immediately prior to the sale. The cost of the securities to the company was \$1,742,000.

The only remaining subsidiaries of Engineers are the three companies referred to in the plan, namely, El Paso Electric Co., Gulf States Utilities Co. and Virginia Electric & Power Co.

COMPARATIVE INCOME STATEMENT (COMPANY ONLY)

	1945	1944
Calendar Years—		
Revenue from subsidiary companies:		
Common dividends	\$5,599,315	\$3,821,950
Preferred dividends		4,499
Interest—note	25,440	25,440
Revenue from miscellaneous investments	534,155	107,280
Miscellaneous revenue	34,728	20,131
Total	\$6,193,637	\$3,979,299
Expenses	325,754	250,001
Federal income taxes	336,853	
Other taxes	49,309	17,962

Balance	\$5,481,721	\$3,711,336
Interest		268

Balance for dividends and surplus	\$5,481,721	\$3,711,068
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Earned surplus at beginning of year	5,002,548	3,490,525
Balance for year, as above	5,481,721	3,711,068
Net profit on disposition of invest. in subs.	221,227	13,157

Total surplus	\$10,705,496	\$7,178,437
Preferred dividends declared	2,119,092	2,175,689

Earned surplus at end of year	\$8,586,404	\$5,002,548
Earned per common share	\$1.76	\$0.80

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Total investments	\$52,903,237	\$55,926,896
Special fund	92,000	92,000
Cash in banks and on hand	5,951,629	3,762,239
U. S. Treasury securities, at cost	7,150,000	2,200,000
Accounts, interest and dividends receivable	7,017	12,658
Excess profits tax post-war refunds	12,454	13,230
Deferred debits	260,595	12,206

Total	\$66,376,932	\$62,019,329
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LIABILITIES—

Preferred stock	\$39,245,500	\$39,245,500
Common stock	1,909,968	1,909,968
Long-term contract payments	81,812	645,774
Accounts payable	7,413	1,741
Taxes accrued	347,345	10,299
Other current liabilities		4,501
Deferred credits	25,000	
Reserve for taxes on income of prior years	15,450	13,958
Capital surplus	16,158,041	15,185,041
Earned surplus	8,586,404	5,002,548
Total	\$66,376,932	\$62,019,329

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$63,801,247	\$72,031,423
Operation	24,944,931	27,979,953
Maintenance	4,427,105	5,009,994
Depreciation	4,729,918	5,595,577
Amortization of plant acquis. adjustments	886,978	780,378
Federal taxes on income	\$3,937,945	\$3,269,985
Other taxes	5,009,637	5,661,445

Net operating revenues	\$19,864,733	\$23,764,090
Other income (net)	222,120	79,711

Balance	\$19,642,612	\$23,843,800
Interest on long-term debt	3,443,609	3,690,684
Other interest	80,068	80,705
Amortization of discount and expense	325,219	820,834
Special charges	2,367,940	5,509,892

Balance	\$13,425,774	\$14,041,684
Preferred div. requir. of subsidiary companies	2,042,856	2,228,948
Amount applicable to minority interests	17,074	17,896

Net income	\$11,365,844	\$11,794,840
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Net income excl. the \$2,820,389 tax reduct.	\$11,365,844	\$8,974,451
Extraordinary reduct. in Fed. taxes on inc.	5,160,350	3,691,081
Adjustment for minority interests	63,295	679,005
Earnings bef. div. effect to tax reductions	6,213,948	15,892,375
Dividends on pfd. stock of parent company	2,119,092	2,175,688

Applic. to common stock of parent company	\$4,094,856	\$3,716,487
Earned per share, based on 1,909,968 shares	\$2.14	\$1.95

*After extraordinary reductions of \$7,528,290 in 1945 and \$11,421,362 in 1944. †Of (1) those portions of premiums and expenses on redemption of bonds (\$2,367,940 in 1945; \$2,091,177 in 1944) which are equivalent to resulting reduction in Federal taxes on income, and (2) loss on sale of transportation property (\$3,418,715 in 1944) which because of write-downs in prior years is \$2,820,388 less than the reduction in Federal taxes resulting from such sale.

†Including \$2,820,389 of tax reduction, resulting from sale of transportation property, in excess of related book loss in 1944.

‡Which are not offset by special charges include, in addition to the \$2,820,389 in 1944 referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

§Resulting from amortization of emergency facilities and excluding in 1944 the \$2,820,389 tax reduction resulting from sale of transportation property in excess of book loss in 1944.

COMPARATIVE CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Plant and other investments:		
Utility plant	241,409,562	263,273,653
Other physical property, at cost or written-down amounts, less reserve	1,917,518	1,923,221
Investment in associated company, at cost	63,295	69,150
Special funds	1,109,764	894,269
Cash in banks and on hand	14,039,115	15,242,529
U. S. Treasury securities, at cost	10,091,400	10,285,700
Special deposits	40,404	3,073,721

Accounts receivable from customers and misc. sources, less reserves	4,798,912	4,577,498
Materials and supplies, at cost or written-down amounts, less reserves	2,493,491	2,650,178
Prepayments	282,004	213,275
Excess profits tax postwar refunds	1,207,173	1,561,998

Claims for adjustment of Fed. taxes on income relating to amort. of emergency facilities	2,405,760	956,479
Unamort. debt disc. and exp., incl. unamort. disc. & exp. and call prem. on refd. issues	3,273,445	3,783,413
Capital stock expense	129,631	563,586

Claims for refund of overpayment of Federal taxes on income	1,505,455	
Other deferred debits	325,840	147,873

Total	285,052,395	309,206,544
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LIABILITIES—		
Preferred stock	39,245,500	39,245,500
Common stock	1,909,968	1,909,968
Subsidiary companies:		
Preferred stock	42,447,100	44,833,400
Premium and disc. on pfd. stock	340,620	341,663
Long-term debt:		
Contract payments	81,812	645,774
Subsidiary companies:		
Bonds	92,800,000	104,686,000
Notes payable	3,900,000	11,892,698

Ronds due within one year		1,000
Notes payable due within one year	2,580,000	2,437,386
Accounts payable	2,367,337	2,226,324
Customers' deposits	1,133,934	1,374,833
Taxes accrued	4,649,800	5,747,522
Interest accrued	944,864	1,274,174

Other current liabilities	255,478	191,785
Unamortized premium less expense on bonds	1,305,569	1,785,946
Customers' advances for construction	659,384	891,208
Other deferred credits	335,395	282,450
Depreciation reserve	34,463,141	34,993,706

Preferred stock	42,447,100	44,833,40
Premium and disct. on pfd. stock	340,620	341,66
Long-term debt:		

dends receivable and interest accrued, \$14,927; investments in U. S. Government securities, at market quotations, \$1,923,375; general market securities, at market quotations, \$1,819,725; investments in securities of subsidiary companies, at net underlying asset amounts, \$23,824,369; total, \$27,953,292.

LIABILITIES—Accounts payable, accrued expenses and taxes, \$38,942; accrued interest on debentures outstanding, \$43,750; reserve for Federal income taxes, \$156,000 5% gold debentures issued by American, British & Continental Corp., due Feb. 1, 1953, \$2,100,000; reserve for Federal income taxes on unrealized appreciation of Reco, Inc., U. S. Government securities and general market securities, \$1,003,000; capital stock, \$654,561; surplus, \$8,276,821; unrealized appreciation, \$3,206,295; excess of amount at which investment in American General Corp. is carried, \$12,473,922; total, \$27,953,292.—V. 163, p. 309.

Eureka Williams Corp.—Exchange Ruling—

The New York Stock Exchange directs that beginning April 12, 1946, deliveries in settlement of Exchange contracts in common stock may be made only with certificates stamped to indicate the change in name or new certificates of Eureka Williams Corp. The common stock of Eureka Vacuum Cleaner Co. had been deliverable against sales of common stock of the new company.—V. 163, p. 309.

(The) Fair, Chicago—To Redeem 6% Preferred Stock

The directors on March 28 called for redemption on May 15, next, all of the outstanding shares of 6% preferred stock at \$105 per share and dividends. The usual quarterly dividend of \$1.50 per share was also declared on the 6% preferred stock, payable May 1 to holders of record April 15.—V. 162, p. 1639.

Federal Motor Truck Co.—Sales and Earnings—

Calendar Year—	1945	1944
Net sales	\$21,991,770	\$33,793,736
Net profit after reserves and provision for re-negotiation	563,938	746,029
Earnings per share	\$1.41	\$1.51

Reduction in the company's net sales during the year was due to the cancellation of approximately \$21,000,000 in unfilled war orders on V-J Day. All war materials have been removed from the firm's plants and all facilities are now being devoted to the production of commercial trucks.

T. R. Lippard, President, reports that the firm now has the largest dealer organization in its 36-year history and that the company has a bank of approximately \$14,000,000 in unfilled orders for commercial trucks.—V. 163, p. 901.

(The) Flintkote Co.—Constructing Additional Facilities—New Vice-President Elected—Director Returns—

The company is at present enjoying an unprecedented demand for its varied lines of building materials, products for industrial maintenance and new construction and paper boxes and containers, according to an announcement made by I. J. Harvey, Jr., President, following the annual meeting of stockholders in Boston on March 27.

"Our accelerated program of product research and development and plant expansion and modernization, now under way, representing a contemplated outlay of approximately \$10,000,000, including the erection of a \$1,000,000 laboratory at Morristown, N. J., will help us meet this unprecedented demand," Mr. Harvey stated.

Continuing, Mr. Harvey explained that the research and plant expansion program is expected to provide a sizable increase in jobs in the post-war years over those available before Pearl Harbor when approximately 4,000 workers were employed by the company in the United States and Canada.

New facilities for the manufacture of asphalt tile are being operated at Los Angeles and Morristown and added facilities are being built at New Orleans and Toronto. Distribution of these products is made through the wholly-owned subsidiaries, the Tile-Tex Co. and the Flintkote Co. of Canada, Ltd.

New facilities for the manufacture of liquid products are being constructed at Chicago Heights, Morristown and Toronto, and for the manufacture of additional rubber products at Morristown. The company anticipates, Mr. Harvey stated, that "its wholly-owned subsidiaries, Flintkote Mines Limited and The Flintkote Company (Nfld.) Limited, respectively, will shortly be operating the mining and milling facilities being constructed on the asbestos property at Thetford Mines, Quebec, Canada, and the wood-preserving plant at Clarendville, Newfoundland."

At a meeting of the board of directors, following the annual meeting of stockholders, W. J. Van Akin, General Manufacturing Manager, was elected Vice-President in charge of manufacturing, succeeding George F. Heppes. Mr. Heppes remains with the company as a director and consultant.

Joseph A. Thomas, partner of Lehman Brothers, investment bankers, formerly a member of the board of directors, who has been serving as a Commander on active duty in the United States Navy until recently, was reelected a member of the board of directors and of the executive committee.—V. 163, p. 1585.

Firestone Tire & Rubber Co.—Partial Redemption—

The company has called for redemption on May 1, 1946, through operation of the sinking fund, \$1,375,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 163, p. 191.

Firth Carpet Co., New York, N.Y.—Registers With SEC

Company on March 29 filed with the SEC 125,000 shares common stock (no par), of which 33,436 shares are being sold by company, 61,150 by Harold E. Wadely, President, and 30,414 by Graham Hunter, Vice-President, Treasurer and Secretary. Underwriters are Reynolds & Co. Proceeds will be used to finance inventories, accounts receivable, general working capital.

Fleming-Hall Tobacco Co., Inc.—Files Stock—

Company on April 1 (by letter of notification) filed with the SEC 20,000 shares of common stock (par \$1). The sale is for benefit of S. C. Korn, Floyd D. Cerf Co. is underwriter and the offering price to the public is \$5 per share.—V. 163, p. 192.

Foster Wheeler Corp.—Changes in Personnel—

The directors have elected H. S. Brown as Chairman of the board to succeed his brother, the late J. J. Brown. Mr. Brown will continue as President of the corporation in addition to his new post. David McCulloch, Executive Vice-President, was named Chairman of the executive committee to succeed H. S. Brown.—V. 163, p. 1726.

Fruehauf Trailer Co.—New Financing Proposed—

A special meeting of stockholders has been called for April 9 to consider and take action with respect to the decrease of the authorized capital stock of the company by the elimination therefrom of 75,000 shares of 4½% cumulative convertible preferred stock, par \$100, all of which were redeemed on Dec. 27, 1945, or prior thereto had been converted into common stock of the company. The meeting is also called to consider and take action with respect to the increase of the authorized capital stock of the company by the addition thereto of 125,000 shares of new cumulative preferred stock, par \$100. The rate of dividends to be paid upon the new preferred stock, it is presently contemplated, will not exceed \$4.25 per share per annum.

If the proposed amendments of the articles of incorporation are authorized and consummated the authorized capital stock of the company would then consist of 125,000 shares of preferred stock, par \$100, none of which would then be outstanding, and 1,500,000 shares of common stock, par \$1, of which 1,191,742.224 shares would be issued and outstanding, including 776,224 shares of common stock reserved as of Dec. 31, 1945, for issue upon surrender of outstanding scrip certificates.

If the proposed increase in authorized capital stock is authorized it is proposed to sell as promptly as possible the 125,000 shares of preferred stock.—See also V. 163, p. 1726.

Freeport Sulphur Co.—Annual Report—

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales	\$21,769,202	\$18,788,257	\$17,244,838
Freight and handling	829,368	783,806	689,447
Cost of goods sold	14,186,390	12,620,030	11,569,487
Admin., sell. and general expenses	1,199,451	1,107,848	999,022
Net profit on sales	\$5,551,993	\$4,276,573	\$3,986,882
Other income (net)	350,075	81,015	72,776
Total net income	\$5,902,068	\$4,357,588	\$4,059,658
Interest on debentures	—	—	167,125
Prospecting, research and conting.	1,000,000	700,000	750,000
Fed. and State income and Fed. capital stock taxes	686,000	611,000	596,000
Federal excess profits tax	1,314,000	*839,000	*289,000
Net income	\$2,902,068	\$2,207,588	\$2,257,533
Proportion of net income of Cuban-American Manganese Corp. and sub. applicable to stock held by Freeport Sulphur Co.	447,722	351,121	225,932
Net income	\$3,349,790	\$2,558,709	\$2,483,465
Dividends	1,700,000	1,600,000	1,600,000
Earnings per share	\$4.19	\$3.20	\$3.10

*After deducting \$60,000 debt retirement credit and \$33,000 post-war refund credit in 1944 and \$32,000 debt retirement credit in 1943.

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Cash in banks and on hand	\$5,790,839	\$4,983,243
U. S. Government obligations (at cost)	11,000,000	7,500,000
Notes and accounts receivable (net)	1,995,547	2,348,466
Inventories—Sulphur	3,694,192	4,816,080
Supplies	1,238,715	1,289,923
Investments	4,245,981	4,307,549
Fixed assets, at cost (net)	3,062,776	3,049,430
Advance royalties, prospecting, etc.	1,139,918	1,482,303
Total	\$32,157,968	\$29,775,994
LIABILITIES		
Accounts payable and accrued expenses	\$945,751	\$683,168
Accrued royalties payable	1,642,363	2,114,334
Prov. for Federal and other taxes	3,000,871	1,953,824
Notes payable, due Dec. 31, 1946	—	350,000
Reserve for contingencies	1,500,874	1,264,349
Common stock (par \$10)	8,000,000	8,000,000
Paid-in surplus	1,461,718	1,461,718
Earned surplus	15,598,391	13,948,601
Total	\$32,157,968	\$29,775,994

—V. 162, p. 2391.

(Robert) Gair Co., Inc.—To Expand Unit—

George E. Dyke, Chairman of the Board and President, on April 1, announced that Southern Paperboard Corp., a subsidiary, in which Port Wayne Corrugated Paper Co. has a substantial interest, has exercised an option to purchase approximately 189 acres of land at Port Wentworth on the Savannah River near Savannah, Ga., on which it will erect a sulphate pulp and paperboard mill as soon as possible.

The Gair and Port Wayne companies have invested \$12,000,000 in Southern Paperboard Corp. of which approximately \$9,000,000 is to be expended for the mill and equipment, which will have a daily capacity of 450 tons, or about 135,000 tons of container board per year, all of which will be converted into shipping containers at the fabricating plants of the two companies in the north.

The Southern Paperboard Corp. has organized a wholly owned subsidiary, Gair Woodlands Corp., with a paid-in capital of \$2,000,000, which will carry on all the wood and land operations incident to logging the mill. T. W. Earle, who has been associated with the Gair organization for the past year, acquiring woodlands, is President of Gair Woodlands Corp.—V. 163, p. 1282.

Galvin Manufacturing Corp.—Stock Offered—Mention

was made in our issue of April 1 of the offering March 26 by Hickey & Co. (Inc.) of 200,000 shares of common stock (par \$3) at \$20 per share. Of the shares offered 80,000 are for the account of the company and 120,000 represent part of the holdings of the Galvin family.

Of the 80,000 shares of common stock being sold by the company, 33,421 were first offered to existing stockholders who did not waive their preemptive rights to acquire said shares, at a ratio of one-ninth share for each share presently owned and at a price of \$18.35 per share. Warrants evidencing stockholders' preemptive rights expired at 3 p. m. CST on April 5.

Transfer Agent, Harris Trust and Savings Bank, Chicago, Registrar, Continental Illinois National Bank and Trust Co. of Chicago.

LISTING—It is the intention of the company to make application to list the common stock on the New York Stock Exchange.

HISTORY AND BUSINESS—Company was incorporated in Illinois Sept. 25, 1928, and in October, 1928, acquired the business of manufacturing battery eliminators which had been started by the incorporators the previous August. Company engaged in that business and in the manufacture and sale of radio receiving set chassis under contracts with various furniture and cabinet companies. This phase of its business was later discontinued.

During the early part of 1930, the company engineered and developed, and later in that year began the manufacture and sale of a radio receiving set for use in automobiles. This set is sold under the trade name "Motorola." It was improved from time to time as advances were made in the science of radio and during the following years the volume of sales continuously increased and the production facilities of the company were expanded.

In 1936 the company designed and developed and in the following year started the manufacture and sale of radio receiving sets for use in the home. This was developed into a full line of such radios, including portable radios, combination radio-phonograph sets, wireless record players, and record making apparatus, all of which are also sold under the trade name "Motorola." Company also manufactures amplitude modulation and frequency modulation two-way radio communication systems for use in police and similar work. During the war the company was one of the leading producers of frequency modulation communication equipment for government and emergency use.

In 1941, the last pre-war year, the company's total volume of radio sales was constituted approximately as follows: auto radio—60%; home radio—26%; parts and accessories—7%; and communication equipment—6%.

Beginning with 1942 more and more of the company's production capacity was devoted to the manufacture of equipment for various agencies of the United States Government and in May, 1942, the production of radio receiving sets for civilian use was stopped entirely. From that time on until September of 1945, the company was engaged almost entirely in production of radio and electronic equipment and devices for war use.

CAPITALIZATION—On Dec. 15, 1945, a "split" or reclassification of the outstanding shares of common stock on a two-for-one basis was effected by means of a 100% stock dividend. The capitalization of the company, as adjusted, as of Nov. 30, 1945, to reflect said stock "split" and the issuance by the company of the 80,000 additional shares is as follows:

	Authorized	Outstanding
Common stock (\$3 par)	1,000,000 shs.	*797,750 shs.
*Exclusive of 2,250 treasury shares.		

Company was on Nov. 30, 1945, indebted to certain banks in the sum of \$8,050,000 under a revolving bank credit agreement (a Regulation VT loan) which money was borrowed for the purpose of financing production of war production contracts, all of which have been terminated. Termination claims under such terminated war production contracts exceed the amount owed by the company and

the loan outstanding under the credit agreement will be repaid when settlement of such claims is made by the Government.

PURPOSE—Net proceeds to be received by the company will be added to the general funds of the company and will be used in conjunction with other available funds of the company for further plant improvement and expansion.

STATEMENT OF INCOME, YEARS ENDED NOV. 30

	1945	1944	1943
Gross sales, less returns and allows.	\$67,896,597	\$86,957,292	\$78,480,373
Cost of sales	62,552,731	80,310,355	72,990,511
Selling, general and admin. exps.	2,394,378	1,951,831	1,388,780
Net profit from operations	\$2,949,489	\$4,695,106	\$4,101,083
Other income	449,172	666,463	688,310
Total income	\$3,398,661	\$5,361,569	\$4,789,392
Other expenses	265,014	225,256	230,655
Normal income and surtax	253,178	253,009	251,178
Excess profits tax (net of postwar refund)	2,028,586	3,466,497	3,062,319
Net income	\$851,883	\$1,416,797	\$1,245,240
Dividends paid	215,325	215,325	215,325

—V. 163, p. 1726.

General Bottlers, Inc.—Annual Report—Redeems Preferred Stock—Resumes Common Dividends—

A. Hardgrave, President and Treasurer, on Feb. 12 said in part: For the year ended Dec. 31, 1945, consolidated net income after all charges including Federal income taxes amounted to \$184,942 or 95 cents per share on the 194,927 common shares outstanding on Dec. 31, 1945. For the previous year the net income, after Federal taxes but before preferred stock dividends, amounted to 88 cents per share on 110,390 shares of common stock outstanding on Dec. 31, 1944.

Effective March 5, 1945, the company acquired the Pepsi-Cola Bottling Co., of Kansas City and the Pepsi-Cola Bottling Co., of Des Moines, Inc., through the merger of Peerless Bottlers, Inc., into General Bottlers, Inc. The merger of the two companies was approved at the annual meeting of the stockholders of General Bottlers, Inc., and a special meeting of the stockholders of Peerless Bottlers, Inc., held Feb. 27, 1945. Of all outstanding stock of General Bottlers, Inc., 73.38% voted in favor of the merger. No negative votes were recorded. The merger was effected by the exchange of 46,000 common shares of General Bottlers, Inc., for the 115,000 outstanding shares of Peerless Bottlers, or a ratio of 2½ to 1.

Upon completion of the merger as of March 5, 1945, this company owned operating franchised subsidiaries as follows: The Pepsi-Cola Bottling Co., of Chicago, Springfield Field Bottlers, Inc. (Pepsi-Cola), Pepsi-Cola Bottling Co., of Kansas City, and Pepsi-Cola Bottling Co., of Des Moines, Inc.

The Des Moines subsidiary was unable to renew its plant building lease expiring April 1, 1946, and it was deemed necessary to acquire real estate and construct a modern bottling plant. The new plant and all production equipment therein will be owned by the parent company and leased to the Pepsi-Cola Bottling Co. of Des Moines, Inc.

On Dec. 21, 1945, the company entered into a contract providing for the purchase, subject to audit, appraisal, and legal investigation, of the Sun Ripe Products Co., of Chicago. In January, 1946, final negotiations were concluded and the business was acquired as of Jan. 2, 1946, at a total cost, including the building occupied, slightly in excess of \$179,000. Approximately 40% of the total cost is represented by cash and sound current assets. This subsidiary is engaged in the processing and bottling of fruit juice. No sugar is used in the processing.

During the year 1945 additional shares of common stock were issued for the following purposes:

In exchange for Peerless Bottlers, Inc., outstanding stock	46,000 shs.
Upon conv. of 48,172½ out of a ttl. of 49,512½ shares of outstanding conv. pref. stock of Gen. Bottlers, Inc.	38,538 shs.
Total	84,538

On Oct. 26, 1945, the board of directors authorized the redemption as of the close of business Dec. 1, 1945, of all outstanding shares of the company's preferred stock at a call price of \$11 per share plus dividends accrued to the redemption date. Of the total outstanding preferred, only 1,340 shares were submitted for redemption. This required the utilization of treasury funds amounting to \$14,740 to retire these shares.

As no dividends had been paid on the common stock since February, 1942, the directors believed that the cash position of the company justified the declaring of a dividend on the common stock amounting to 20 cents per share payable Dec. 15 to stockholders of record as of Dec. 5. All common stock issued as of Dec. 1, 1945, in exchange for preferred shares received this 20 cents per share dividend.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Net sales	\$4,209,399	\$2,898,491	\$2,969,775
Cost of goods sold	3,111,114	2,320,739	2,408,709
Selling, distrib. and adm. expenses	778,027	441,815	363,078
Net profit on sales	\$320,258	\$135,937	\$197,989
Other income	32,049	25,709	22,719
Gross income	\$352,307	\$161,646	\$220,707
Minority pref. stockholders' share of net income of subsidiary	159	2,860	2,860
Interest	204	2,725	—
Miscellaneous income charges	—	642	1,786
Prov. for Fed. taxes on inc. (est.)	97,399	58,350	67,400
Excess profits tax	69,603	—	29,160
Net income for year	\$184,942	\$97,069	\$119,501
Previous surplus	491,681	421,846	329,593
Total surplus	\$676,623	\$518,915	\$449,094
Preferred dividends	20,580	27,234	27,248
Common dividends	38,982	—	—
Balance at end of year	\$617,061	\$491,681	\$421,846
Earnings per common share	\$0.95	\$0.88	\$0.94

NOTE—The above statement includes the results of operations of Pepsi-Cola Bottling Co., of Kansas City, Pepsi-Cola Bottling Co. of Des Moines, Inc., and Peerless Bottling Co., Inc., the subsidiaries of Peerless Bottlers, Inc., acquired in the merger with that company, for the period from March 1 to Dec. 31, 1945.

For the year 1944 the above statement has been revised as to the prior years' taxes refundable due to carry-backs of excess profits tax credits.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash on hand and in banks, \$618,460; U. S. Treasury excess profits tax refund bonds (face value), \$27,005; receivables, \$48,107; refund receivable on 1942 excess profits tax, \$12,258; inventories (at cost), \$201,522; advance payments on purchases of coolers, \$18,315; earned money deposit on acquisition of Sun Ripe Products Co., \$5,000; earnest money deposit on purchase of land, \$1,000; property, plant and equipment (at cost, less depreciation), \$1,317,093; goodwill and franchises, \$1; prepaid expenses, \$60,947; total, \$2,307,708.

LIABILITIES—Accounts payable, \$58,050; federal taxes on income (after deduction of U. S. Treas. tax notes acceptable in payment of \$103,785), \$54,891; other taxes accrued, \$27,703; accrued salaries and wages, \$7,808; advance collections on sales of coolers, \$18,871; customers' deposits on bottles and cases, \$170,166; common capital stock (\$1 par), \$194,927; paid-in surplus, \$138,230; earned surplus, \$617,061. Total, \$2,308,708.—V. 161, p. 985.

General Electric Co.—No. of Stockholders a Record—

Company has announced that its stockholders, as of March 15, had soared to an all-time high of 243,233.

W. W. Trench, Secretary, said the total shows a gain of approximately 7,500 in the number of stockholders on record a year ago.

The 243,233 stockholders, who will receive their quarterly dividend of April 25, also represent an increase of 1,395 stockholders over the total announced for the previous quarter. Mr. Trench said.—V. 163, p. 1426.

General Instrument Corp.—New V.-P. of Unit—

B. F. Valliere has been elected Vice-President in charge of operations of the F. W. Sikes Co. of Chicopee, Mass., a wholly-owned subsidiary. He has been identified with the radio industry for the past 20 years.—V. 163, p. 1726.

General Motors Corp.—Annual Report—

General Motors' aggregate production of war materials from the inception of the defense program through 1945 came to \$12,321,789,412, an amount approximating total sales for the nine prewar years 1933 through 1941. It is revealed by Alfred P. Sloan, Jr., Chairman of GM, in his annual report to the corporation's more than 425,000 stockholders.

During the four war years 1942-1945 General Motors sales averaged \$3,359,212,255 per year. Income from all its manufacturing business in the four war years, after providing for income and excess profits taxes, averaged only 4.1% of General Motors net sales.

"While the annual sales volume during the war period exceeded any achieved in the past," Mr. Sloan told the stockholders, "other factors in the business underwent changes which, in normal periods, would be considered at variance with established relationships. Specifically, profits before taxes in relation to volume were at a level lower than in any except the deepest depression years. This resulted directly from the wartime pricing and profit limitation policy adopted by General Motors early in 1942 at the very outset of the war production program, in advance of the enactment of the renegotiation law. This GM policy, formulated as a result of careful consideration of the national interest and the equities of all involved, produced important savings to the nation's taxpayers. These were effected through the continuous development and application of those same principles of efficient production which, year after year, have given buyers of General Motors products the best obtainable value for their money."

"General Motors' 1945 operations followed the national pattern," Mr. Sloan further declared: "(1) full war production up to Germany's surrender, (2) limited reconversion and dual production of war and civilian goods up to Japan's defeat, and (3) all-out reconversion for full-scale peacetime production and employment after V-J Day. Many problems were involved in clearing facilities of war work and reconverting the plants of General Motors' highly-integrated organization. These problems were limiting factors in getting into production, but it was anticipated that by the end of 1945 the physical job would have reached a point permitting production of passenger cars at a moderate rate in each of the car divisions. However, because of shortages of materials, work stoppages resulting from strikes in plants of suppliers and finally a strike by the UAW-CIO on Nov. 21, 1945, which shut down all General Motors automobile, parts and Diesel engine plants, production of peacetime products failed to reach the volume anticipated in 1945."

Deliveries for the past six years were as follows:

	War Material Products	Commercial Products	Total Net Sales
1940	\$74,857,798	\$1,720,078,844	\$1,794,936,642
1941	406,149,273	2,030,651,704	2,436,800,977
1942	1,898,195,445	352,353,414	2,250,548,859
1943	3,546,684,598	249,431,202	3,796,115,800
1944	3,843,892,286	418,357,186	4,262,249,472
1945	2,549,162,069	578,772,819	3,127,934,888

The dollar volume of combined war and commercial sales for 1945 represented a decline of 27% from 1944, but was higher than any year prior to 1943. Deliveries of war materials were 90% of total sales in the three years of concentrated war production, 1942-1944. From late 1941 to mid-1945, all deliveries were directly or indirectly in support of the war effort.

At V-E Day, in May, 1945, unfilled orders for war materials amounted to approximately \$3,840,000,000. Greatly accelerated cancellations and cutbacks of contracts, together with deliveries for the second quarter of \$849,871,595, reduced unfilled orders to \$2,520,000,000 by the end of June. After the abrupt termination of contracts following the Japanese surrender on Aug. 14, unfilled orders shrank to \$290,000,000 at Sept. 30. At the end of 1945 the balance of unfilled orders was relatively small and consisted mostly of orders for jet propulsion engines.

"Reconversion results achieved in 1945 were substantial proof of the validity of sound and aggressive planning throughout the organization," Mr. Sloan said. "Familiar with the prodigious war job of the automobile industry, the nation looked to it for a fast changeover to production of urgently needed civilian goods and General Motors endeavored to fulfill its part of these expectations."

"However, because of the difficulties already referred to, GM produced in the United States only 25,500 passenger cars and 49,000 trucks for the civilian market in the last four months of the year, despite the fact that practically all war contracts were canceled in the third quarter of 1945, and the manufacture of war products virtually ceased."

In addition to the decline in volume, the following unusual factors affected the financial results of General Motors in 1945: (a) the treatment of expenses incident to reconversion; (b) the ending of the emergency period as of Sept. 29, 1945, in so far as it affected the amortization of special war facilities; (c) accounting for income and excess profits taxes as a result of the carry-back to 1943 of the unused excess profits credit for 1945, and (d) the sale of General Motors' holdings in National Bank of Detroit common capital stock.

Net income for the year 1945 amounted to \$188,268,115. After paying regular dividends of \$9.178,220 on the preferred stock, there remained net income of \$179,089,895 available for the common stock, equivalent to \$4.07 per share on the average number of common shares outstanding during the year. The four unusual items affecting income during the year had the net effect (after deducting an estimated amount for allocable taxes and bonus) of increasing reported net income for the year by approximately \$1.47 per share of common stock. Excluding these items, the balance of earnings available for the common stock in 1945 amounted to approximately \$2.60 per share of common stock. For the year 1944 net income amounted to \$170,995,865. After paying regular dividends of \$9.178,220 on the preferred stock, there remained net income of \$161,817,645 available for the common stock in 1944, equivalent to \$3.68 per share of common stock.

Under the Renegotiation Act, profits on war material contracts are subject to renegotiation. Information relative to 1945 operations has been furnished to the War Department Price Adjustment Board pursuant to its requirements, and the Board has concluded that no refund will be required for the year. Thus, General Motors' profits realized during the four years 1942 through 1945 on war material contracts subject to the Renegotiation Act have now been renegotiated.

Before discussing the four unusual factors that affected GM financial results in 1945, Mr. Sloan told the stockholders:

"It has been the practice of the corporation over a long period of years to include in the income statement all revenues, income, costs, expenses, losses and provisions for contingencies which are applicable to the current year's operations even though some are not definitely determinable in amount at the time. It has also been the practice of the corporation to include all prior year adjustments in the income statement for the current year. When relatively significant, the nature and amounts of these items are stated. The practice of charging or crediting such adjustments to the earned surplus account has never been followed by General Motors. The corporation's procedure in making provision for reserves is fully explained under 'A Reserve Policy' in the 1942 annual report."

"General Motors has followed the practice of making provision currently for income and excess profits taxes by charging income with the amounts estimated to be payable for the year under the applicable tax laws."

The explanation of the unusual factors follows:

"(a) *Treatment of expenses incident to reconversion:* During the year 1945 a total of \$45,747,235 was charged against income for costs of restoring the physical plant to peacetime production, including such activities as plant rearrangements, reconversion of buildings, machinery and equipment, and the reinstallation of machinery and equipment. A total reserve of \$76,051,805 was provided by charges against income in the years 1941, 1942 and 1943 for postwar contingencies and rehabilitation, which reduced profits for these three years by the same amount inasmuch as the provisions were unallowable as deductions for tax purposes. A portion of this reserve, amounting to \$45,747,235, equivalent to the costs of physical plant reconversion in the year, was credited to income in 1945 to reflect the utilization of the reserve to that extent. Inasmuch as the 1945 costs of reconversion were deductible for tax purposes in that year, this had the effect of increasing income for 1945 by \$19,081,044 (exclusive

of an applicable amount included in the carry-back of the unused excess profits credit for the year 1945).

"At Dec. 31, 1945, there remained an amount of \$30,304,570 in the reserve for postwar contingencies, representing the balance available to absorb costs of restoring plants and equipment to commercial use after they have been cleared of machinery and equipment used on war production."

"The foregoing amounts do not include a total of \$41,366,947 charged to costs in 1945 representing the cost of clearing plants of war facilities and materials as well as the costs and expenses not applicable to commercial production or sales which were incurred in carrying the organization between the time plants were cleared of war facilities and materials, and the time commercial production was resumed or organizational changes were effected."

"(b) *Amortization of special war facilities in the United States:* During the war General Motors acquired approximately \$85,000,000 of special war facilities in the United States under certificates of necessity issued pursuant to provisions of the Internal Revenue Code. In accordance with such provisions the corporation computed amortization of the cost of these facilities for tax purposes at the rate of 20% per annum. On Sept. 29, 1945, the President of the United States declared the ending of the emergency period as of that date in so far as it affected the amortization of special war facilities. The corporation, pursuant to provisions of the Internal Revenue Code, elected for tax purposes to recompute the amortization of the facilities not then fully amortized so as to spread the cost of the respective items over the period beginning with the time of their acquisition and ending in September, 1945. The portion of the cost remaining unamortized for tax purposes at the end of September, 1945, was \$27,253,542. This amount was reallocated to the years 1940 through 1944 and the first nine months of 1945, resulting in a tax adjustment of \$17,664,586 applicable to those periods. The current year's provision for income taxes has been reduced by this amount."

"For accounting purposes also, General Motors recorded amortization of special war facilities prior to Sept. 30, 1945, at the rate of 20% per annum, the same rate as used for tax purposes. This rate was in excess of the depreciation rate that would have been applied to similar properties in peacetime operations, but it was considered to be reasonable in view of the high cost of the special war facilities, their relatively hard usage during the war, and the uncertainties as to their usefulness after the war. In 1945, however, the corporation supplemented the amortization charges by an extraordinary provision of \$9,598,386 which was charged to current costs and expenses. This extraordinary amortization provision was made in view of the excess of the wartime cost over the normal cost of the facilities, and was intended to cover any portion of such excess which had not already been recovered through the periodical charges. At Dec. 31, 1945, the cost of the special war facilities remaining in the United States was \$82,278,693, and the net book value, to be depreciated in future years, was \$15,754,554."

"Thus it will be noted that the reported income for 1945 has been increased by \$17,664,586 because of the tax adjustment applicable to the unamortized balance of the special war facilities at the end of September, 1945, and has been reduced \$9,598,386 as a result of the extraordinary amortization provision recorded in the books. The net credit included in income for the year on account of these unusual items, therefore, is \$8,066,200."

"(c) *Income and excess profits taxes:* Under the provisions of the Internal Revenue Code, a corporation's taxable income in excess of an average based upon taxable income in the four years 1936-1939 is subject to the excess profits tax. In 1945 General Motors' taxable income was substantially below its average base period taxable income, resulting in an unused excess profits credit. The carry-back or application of this unused excess profits credit to the year 1943 results in a net claim for refund of taxes paid in that year amounting to \$34,415,207, which was applied in the 1945 income statement as a reduction of the current year's provision for income taxes."

"(d) *Sale of holding in the National Bank of Detroit:* As already reported during the year, General Motors sold in 1945 its entire holdings in the National Bank of Detroit common capital stock. The corporation realized a profit of \$13,957,787 on the transaction, equivalent after applicable income taxes to 21 cents per share of General Motors common stock."

"While it is difficult in many instances to distinguish between normal and abnormal factors in a year marked by such events as occurred in 1945, it is believed that the foregoing summarizes the principal unusual factors affecting 1945 financial results."

Provision has been made in 1945 for United States income taxes and foreign income and excess profits taxes in the aggregate amount of \$24,267,778. The amount provided for taxes in 1945 was affected by a number of unusual items, of which the major ones have been mentioned previously. The amount provided in 1944 was \$264,413,156 which included a provision for United States excess profits taxes of \$158,143,074.

Net working capital amounted to \$775,229,420 at Dec. 31, 1945, compared with \$903,409,918 at Dec. 31, 1944, a decrease of \$128,180,498. The decrease in net working capital reflects expenditures required for the reconversion of plant facilities to civilian production and for new buildings, machinery and equipment required in the postwar period.

Cash and United States Government securities amounted to \$377,701,205 at Dec. 31, 1945, a decrease of \$218,843,187 from the corresponding item of \$596,544,392 at Dec. 31, 1944. Government securities at Dec. 31, 1945, represented \$175,000,000 par value United States 7% Certificates of Indebtedness and \$1,328,513 United States Excess Profits Tax Refund Bonds.

Expenditures by General Motors for additions to and improvements of plant and equipment, exclusive of special tools, amounted to \$113,675,758 in 1945. These expenditures were made almost entirely in connection with the corporation's postwar plant reconversion and construction program.

EMPLOYMENT AND PAYROLLS

Although sharply reduced by more than five weeks of shutdown at the end of 1945 as a result of the UAW-CIO strike, and by earlier temporary layoffs necessitated by reconversion and work stoppages in supplier plants, the average number of salaried and hourly-rate employees on General Motors payrolls for 1945 was 345,940 and total corporation payrolls amounted to \$1,007,563,689.

These figures compare with an average of 465,617 salaried and hourly-rate employees and with total corporation payrolls of \$1,380,032,467 for the year 1944. The 1945 figures, considerably lower than anticipated due to the strike, also reflect the tapering off of war production that occurred between V-E and V-J Days as well as the abrupt halting of war work after V-J Day, Mr. Sloan stated.

The average number of hourly-rate workers employed by General Motors in the United States and the wage payments to those employees were as follows:

	1945	1944
Average number of hourly-rate employees working in United States	233,427	336,167
total hourly-rate payrolls in U. S.	\$668,143,805	\$995,094,170

During the first 10 months of 1945 the average number of hours worked per week by the hourly-rate employees in GM plants in the United States was 43.8 compared with 45.5 for the first 10 months and 45.6 for the full year of 1944. For the prewar year of 1941 average hours were 40.7. Weekly earnings of hourly-rate employees in the United States averaged \$55.90 for the first 10 months of 1945 as against \$56.70 during the first 10 months and \$56.93 for the full year of 1944. For the prewar year of 1941 the average was \$43.41.

The average earnings for the first 10 months of 1945 were, therefore, at the annual rate of \$2,900, which is estimated to be what annual earnings would have been but for the strike. This compares with annual payrolls equivalent to \$2,960 per hourly-rate employee, based on average employment in 1944, and \$2,257 in 1941, the last peacetime year.

By the end of 1945 more than 113,000 employees had entered the armed forces. During the last part of 1945 the number of men inducted was reduced considerably and was more than counterbalanced by the steady flow of veterans returning to civilian life.

"The comprehensive program for the employment of war veterans, instituted in 1943, was continued in 1945," Mr. Sloan stated. "Every effort is made, through interviews and examinations, to assign veterans to the type of work for which their inclinations and aptitudes best fit them. Where necessary, they receive refresher courses and special vocational assistance to help them assume a productive place in the organization. Specialized job training is provided for those with service disabilities, and medical aid and general followup are additional assurances of maximum help for these employees. General Motors is earnestly endeavoring to welcome the veterans back to

civilian life in a warm and human way that will give added value to the benefits of satisfying and constructive employment."

"The latter half of 1945, up to the strike on Nov. 21, saw full-scale resumption of training to sharpen peacetime skills. In many plants and shops of General Motors, programs were set up to show those who needed training how to use equipment effectively and safely. Frequently this training was new rather than refresher work, for many former war workers were taking up tasks different from anything in their previous experience."

"During the year General Motors Institute provided a variety of training courses for nearly 17,500 men and women as it moved forward into its second quarter-century of educational activity."

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Net sales	\$3,127,934,888	\$4,262,249,472	\$3,796,115,800
*Equity in earnings (net) of subsidiaries not consolidated	933,348	2,906,352	13,290,335
Profit from sale of holdings in Natl. Bank of Detroit	13,957,787	-----	-----
†Other income (less sundry income deductions)	10,580,431	11,028,937	11,201,154
Total	\$3,153,406,454	\$4,276,184,761	\$3,820,607,289
Cost of sales (excluding provision for deprec.)	2,762,868,879	3,612,857,485	3,179,106,182
Selling, general and administrative expense	98,682,481	93,462,593	75,157,699
Depreciation and amortization of real estate, plants, and equipment	68,543,301	63,667,408	60,325,194
††Costs of postwar reconversion	45,747,235	-----	-----
Post-war contingencies and rehabilitation	-----	-----	35,466,846
†Refund	-----	61,700,000	64,600,000
Employees' bonus	10,775,900	9,088,254	7,250,587
U. S. and foreign income and excess profits taxes	24,267,778	264,413,156	248,920,694
Net income before special income credits	\$142,520,880	\$170,995,865	\$149,780,088
††Special income credit	45,747,235	-----	-----
Net income for the year	\$188,268,115	\$170,995,865	\$149,780,088
Divs. on pfd. capital stock (\$5 series)	9,178,220	9,178,220	9,178,220
Amt. earn. on com. capital stock	\$179,089,895	\$161,817,645	\$140,601,868
Average number of common shares outstanding during year	44,026,939	44,025,162	43,570,410
Earnings per common share	\$4.07	\$3.68	\$3.23

COMPARATIVE EARNED SURPLUS ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Earned surplus at beginning of year	\$644,613,544	\$614,859,270	\$561,364,160
Net income for the year	188,268,115	170,995,865	149,780,087
Earned surplus before divs.	\$832,881,659	\$785,855,135	\$711,144,248
Pfd. divs. (\$5 series)	9,178,220	9,178,220	9,178,220
Common dividends	132,066,520	132,063,371	87,106,758
Earned surplus at end of year	\$691,636,919	\$644,613,544	\$614,859,270

*Dividends and interest received amounted to \$1,266,593 in 1945, \$2,020,253 in 1944 and \$9,575,575 in 1943, including dividends received of \$8,560,708 in 1945, \$9,750,735 in 1944, and \$8,975,028 in 1943. †In connection with the renegotiation of war material contracts, ††Includes provision for U. S. excess profits taxes of \$158,143,074 in 1944 (after deducting debt retirement credits of \$17,571,453), \$158,285,975 in 1943 (after deducting postwar credit of \$17,587,331). ††Charged to reserve for postwar contingencies and rehabilitation created by charges to income in prior years. ††Portion of reserve for postwar contingencies and rehabilitation utilized during the year to absorb costs of postwar reconversion.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash	\$201,372,692	\$169,044,392
U. S. Government securities:		
Short-term	176,328,513	427,500,000
Accounts receivable (U. S. Government)	347,269,304	396,252,674
*Other accounts rec., notes rec., etc.	89,705,229	114,736,462
†Inventories	348,080,639	498,728,376
Investments in subsidiary companies not consolidated	133,774,894	133,698,162
Other investments	46,257,877	52,366,991
Miscellaneous assets	42,973,410	9,044,319
‡Common capital stock in treasury	5,704,225	5,237,951
§Real estate, plants, and equipment	349,798,721	298,549,884
¶Prepaid expenses and deferred charges	9,405,725	14,235,963
Goodwill, patents, etc.	63,214,330	63,214,330
Total	\$1,813,885,559	\$2,182,609,504
LIABILITIES—		
Accounts payable	\$103,895,280	\$181,085,059
Taxes, payrolls, warranties and sundry accrued items (current)	149,076,556	128,945,199
Due to contracting agencies of U. S. Govt. for accrued price reductions	13,013,307	45,118,583
Deposits on Government contracts	13,937,182	14,358,472
††Due to U. S. Government	-----	61,700,000
U. S. and foreign inc. and exc. profits taxes	69,511,581	265,499,311
Employees' bonus	5,493,926	3,850,807
Reserve for post-war contingencies and rehabilitation	30,304,570	-----
Divs. payable on preferred capital stock	2,294,555	2,294,555
‡‡Employees' bonus	5,282,020	5,237,951
Taxes, warranties and miscell. (non-curr.)	30,938,131	57,379,015
Reserves for employee benefit plans	6,536,300	6,536,073
Deferred income reserve	715,719	2,874,850
Post-war conting. & rehabilitation reserve	-----	76,051,805
Contingencies and miscellaneous reserves	29,818,023	25,632,790
Minority interest in preference stock of subsidiary company	1,973,414	1,973,414
§§Preferred stock	183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	691,636,919	644,613,544
Total	\$1,813,885,559	\$2,182,609,504

*After reserve for doubtful receivables of \$749,531 in 1945 and \$703,705 in 1944. †At cost or less, not in excess of market (excludes inventories held for account of others under cost-plus-fixed-fee contracts in 1944, \$13,102,376. ††Held for bonus purposes 1945, 81,571 shares; 1944, 86,914 shares. ††After reserve for depreciation (including amortization of special war facilities) of \$698,796,504 in 1945 and \$631,652,398 in 1944. ††Refund accrued in connection with renegotiation of war material contracts. ††Portion of total estimated to be payable in common stock held in treasury. ††Outstanding, 1,835,644 shares of no par value.

Chevrolet Builds New Warehouses—

In order to improve the parts supply service to General Motors car dealers throughout the country, a program of warehouse construction and expansion has recently been launched, it was announced by T. H. Keating, General Sales Manager of Chevrolet Motor Division. Contracts have already been let which will result in more than 325,000 additional square feet in four locations, he said, and other contracts are under negotiation.

All of the buildings will be of one-story steel and concrete construction, with the latest storage facilities installed. The sites include Chicago, 90,000 square feet, to restore a warehouse discontinued during the war; Minneapolis, an expansion from 34,000 to 104,000 square

feet; Baltimore, 104,000 square feet, to replace a warehouse discontinued during the war; and San Antonio, 30,000 square feet, to replace a building containing 15,000 square feet now being leased.

Of the four listed, Chicago, Minneapolis and Baltimore will be rated as master warehouses and will stock a list of as many as 35,000 different parts ranging in size from ball bearings to frames. San Antonio will continue as a zone warehouse, carrying some 15,000 of the parts in most general demand. All but the Chicago warehouse will carry parts for Chevrolet, Buick, Oldsmobile and Pontiac. The Chicago warehouse will not carry Buick parts, which are warehoused elsewhere.

The expansion program is being carried forward under the supervision of the Argonaut Realty Division. The warehouses will be operated by Chevrolet Motor Division as part of a nationwide warehouse system known as the General Motors Parts Division.—V. 163, p. 1727.

General Public Utilities Corp.—Weekly Output—

The electric output of the corporation for the week ended March 29, 1946 amounted to 119,774,048 kwh., a decrease of 948,015 kwh., or 0.8%, when compared with the corresponding week of 1945.—V. 163, p. 1727.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

CORPORATE AND RECEIVERS ACCOUNT COMBINED				
Period	1946—Month—1945	1946—2 Mos.—1945	1946—3 Mos.—1945	1946—4 Mos.—1945
Ry. operating revenue	\$187,230	\$188,388	\$376,615	\$385,219
Ry. operating expenses	164,365	153,070	332,649	320,025
Net revenue from ry. operations	\$22,867	\$33,319	\$43,966	\$65,193
Ry. tax accruals (reg.)	5,374	4,951	10,748	9,902
Fed. RR. taxing act 1937	3,427	2,970	7,016	6,126
Fed. RR. unemployment insur. act of 1938	2,938	2,742	6,015	5,655
Ry. operating income	\$11,128	\$22,655	\$20,186	\$43,510
Equip. rents (net Dr.)	1,935	16,861	21,102	18,463
Jt. fac. rents (net Dr.)	1,990	2,047	4,036	4,022
Net ry. oper. income	\$7,193	\$4,747	\$5,048	\$11,025
Non-operating income	1,211	906	2,457	2,093
Gross income	\$8,404	\$5,653	\$7,505	\$13,118
Deducts. from income	191	191	383	383
Surp. applic. to int.	\$8,213	\$5,462	\$7,122	\$12,735
*Deficit				
Period	Week End. March 21	Jan. 1 to March 21	1946	1945
Operating revenues	\$45,850	\$42,900	\$520,850	\$522,643

—V. 163, p. 1727.

Gerity-Michigan Die Casting Co., Detroit, Mich.—Registers With SEC—

Company on March 27 filed with the SEC 450,000 shares of common stock (par \$1), of which 300,000 shares are being sold by company and 150,000 shares by certain stockholders. Underwriters are Buckley Brothers, Mercer, McDowell & Dolphyn, Ames, Emerich & Co., Inc., and Dempsey & Co. Company will apply proceeds to pay a note to Associates Discount Corp.; \$200,000 to retire 1,967 shares of cumulative 6% preferred stock (\$100 par), including accrued dividends; balance to finance increased inventories and payrolls.—V. 163, p. 1727.

Globe Aircraft Corp.—Preferred Stock Offered—Newburger & Hano and Kobb, Gearhart & Co. Inc. on April 4 offered 150,000 shares of 5½% cumulative convertible preferred stock at par (\$10) per share. The offered shares were subject to prior rights of holders of the company's common stock to purchase these shares at \$9 per share on a pro-rata basis of one new preferred share for each three shares of common held. Common stockholders subscribed for 29,015 shares, leaving 120,985 to be offered by the underwriters.

The preferred stock is convertible at any time into common stock on the basis of 1½ shares of common for each share of preferred. The new stock is redeemable at any time at \$11 per share, together with any accumulated unpaid dividends.

Transfer agent, United States Corporation Co., Jersey City, N. J., and 160 Broadway, New York, N. Y. Registrar: Registrar & Transfer Co., Jersey City, N. J., and New York, N. Y.

COMPANY—Organized in Delaware Feb. 23, 1946, for the purpose of acquiring all of the assets of the Globe Aircraft Corp. (Texas). Pursuant to a plan of reorganization (1) the company acquired all of the assets of the Texas company as of Feb. 28, 1946, and in consideration therefor issued to the Texas company 450,000 shares of common stock and (2) agreed to assume the liabilities of the Texas company.

The Texas company will distribute on a share for share basis to the holders of its common stock the shares of the common stock in the company which the Texas company has received. The Texas company will be dissolved.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
5½% cum. pfd. stock (\$10 par)	200,000 shs.	150,000 shs.
Common stock (\$1 par)	1,000,000 shs.	450,000 shs.

BUSINESS—The Texas company was incorporated April 9, 1940, in Texas, with its principal offices near Fort Worth, Texas.

Prior to the war the company had designed a two-passenger, low wing, high performance monoplane, designated as the "Swift," and had received an approved type certificate from the U. S. Civil Aeronautics Authority to manufacture and distribute commercially this plane. The company was in the process of tooling up for the production of the Swift when this country entered World War II.

In 1942, the company received an order from the Army Air Corps for 600 AT-10 Twin Engine Trainers, at a cost of approximately \$22,000,000 and subsequent thereto received orders for spare parts for approximately \$2,600,000. This order has been entirely completed and the company made delivery of all planes and parts either on schedule or ahead of schedule. Thereafter, the company received from the Curtiss-Wright Aircraft Corp. an order for the C-46 (Commando) nose assemblies and the company produced, pursuant to this contract, approximately \$3,300,000 worth of such nose assemblies.

About the same time, the company received a prime contract from the Army Air Corps for the modification of the AT-17, Twin Engine Trainer plane and did approximately \$450,000 in work under this contract.

The company produced approximately \$450,000 under sub-contracts with Lockheed Aircraft Corp. for various assemblies and components for their production of the B-17 Flying Fortress and the Lockheed Lightning P-38 Fighter planes.

The company produced for the Fairchild Aircraft Corp. numerous sub-assemblies and parts to be used on the Fairchild Packet, known as the Flying Boxcar. Company produced about \$650,000 under this contract as of Dec. 31, 1945. There is approximately \$700,000 of such sub-assemblies and parts yet to be produced under the contract.

All of the above listed contracts have been completed, with the exception of the Fairchild contract, which continues until July, 1946.

In early 1945, the company was selected by Douglas Aircraft Corp. as an Authorized Modification and Overhaul Center, for the conversion of C-53, C-47 and DC-3 type planes. These were military aircraft that were being sold as surplus to the commercial air lines. This appointment is still in force.

Shortly before the war began in Europe, the War Production Board permitted aircraft manufacturers to begin tooling up in a limited way for commercial production. Company took advantage of this, with the result that it started the manufacture of the Swift shortly after the war with Japan ended. Since that time the company has

produced approximately 30 Swift planes and is currently producing them on the basis of approximately one a day.

The company has entered into a contract with the Texas Engineering & Manufacturing Co., Ltd., to manufacture 1,500 Swift Model GC-1B planes to be powered with the 125 h.p. motor, which motor, however, and numerous other equipment is to be furnished by the company. The price to the company is an average of \$1,875 per plane, or a total commitment by the company of approximately \$2,812,500.

PURPOSE—Proceeds to the company upon the issuance and sale of the 150,000 shares of preferred stock will be \$1,275,000. Company expects to use the proceeds for the following purposes:

(1) Payment of expense in connection with the reorganization and registration of the stock	\$34,000
(2) Payment to the Reconstruction Finance Corp. of a loan	960,000
(3) Estimated purchase price of a factory building and equipment now owned by the Defense Plant Corp.	250,000
(4) Working capital	31,000

In the event the company does not purchase the factory and equipment from the Defense Plant Corp., it will use the \$250,000 allocated for this purpose as additional working capital, for the purchase of materials and labor.

STATEMENT OF INCOME (TEXAS COMPANY)

Calendar Years—	1945	1944	1943
Sales of airplanes, parts, assemblies, etc., less discounts	\$4,799,227	\$17,218,237	\$8,650,307
Cost of goods sold	3,944,190	14,361,032	8,087,380
General, admin. and sales exps.	465,590	991,970	485,111
Profit from operations	\$389,446	\$1,865,235	\$77,815
Other income credits	34,879	69,270	48,565
Gross income	\$424,326	\$1,934,506	\$126,381
Income charges	25,470	67,056	2,940
Provisions for:			
Normal income tax and surtax	89,691	49,883	2,862
Excess profits tax	139,706	1,326,662	86,301
Renegotiation—after applicable tax credits	113,583	115,443	—
Other Government refunds—after applicable tax credits	2,998	68,421	35,265
Net income	\$52,877	\$307,039	\$988

*Deficit.—V. 163, p. 1427.

Globe-Union Inc., Milwaukee, Wis. — Registers With SEC

Company on March 27 filed with the SEC 120,000 shares of common stock (par \$5) of which 39,000 shares are being sold by company and 81,000 by certain stockholders. Underwriters are Goldman, Sachs & Co. Proceeds will be added to general funds of the company.—V. 163, p. 1727.

(B. F.) Goodrich Co. (& Subs.)—Annual Report—

Calendar Years—	1945	1944	1943
Net sales (discounts, transportation and excise tax deducted)	372,082,813	419,294,119	374,408,710
*Other income	5,655,575	3,590,464	5,149,473
Total	377,738,388	422,884,583	379,558,183
Cost of goods sold	270,934,260	300,164,455	255,479,452
Selling, gen. & admin. expenses	42,237,045	39,044,391	34,057,209
Prov. for deprec. and amortization	6,641,794	6,165,386	5,117,900
Unamort. cost of facil. acq. under certificates of necessity	9,180,200	—	—
Interest and amortiz. of debt disc. and refinancing charges	2,646,723	1,956,191	2,503,971
Other charges	541,865	875,318	356,150
Prov. for Fed. & foreign inc. & exc. profits, taxes and renege. of war contract prices, less post-war credits	**31,243,000	59,163,000	66,459,000
Provision for contingencies	2,000,000	3,500,000	4,000,000
Income carried to surplus account	12,313,501	12,015,842	11,584,501
Previous earned surplus at Jan. 1	33,254,804	25,905,627	18,987,791
Total surplus	45,568,305	37,921,469	30,572,292
Dividends paid on preferred stock	2,060,155	2,060,155	2,060,155
Dividends paid on common stock	2,938,655	2,606,510	2,606,510
Earnings per common share	40,569,495	33,254,804	25,905,627
Earnings per common share	\$7.84	\$7.64	\$7.31

*Including items not relating to the current year \$103,197 in 1944; \$1,899,846 in 1943. *1943 includes \$411,203 accelerated amortization. *1944 includes \$371,093 not relating to the current year. *Of which \$300,110 in 1945 and \$554,470 in 1944 is represented by treasury common stock at cost. **After deducting \$2,080,000 cancellation of tax provisions of prior years. *Largely offset by tax and renegotiation benefits (as of Sept. 30, 1945).

CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Cash	15,050,438	12,602,761
Fed. excess profits refund bonds	1,513,287	—
U. S. treasury savings notes	14,932,272	—
Marketable securities	—	495,495
*Trade accounts and notes receivable	42,070,558	47,499,263
Other accounts and notes receivable	1,034,860	787,869
Inventories at lower of cost or market	54,975,826	56,794,357
Cash and reimbursable items under U. S. Gov. contracts, per contra	612,972	2,519,863
Cash held by trustee under the indentures securing first mortgage bonds	—	1,007,013
Investments, advances to other companies and miscellaneous receivables, less reserves	1,498,417	2,021,684
Post-war ref. of Fed. & foreign exc. pfts. taxes	334,594	5,834,343
Capital assets	48,672,374	55,293,273
Prepaid insurance, taxes, etc.	773,774	867,083
Debt discount and refinancing charges	553,151	370,108
Leasehold improve. and other deferred charges	833,686	805,179
Total	182,756,209	186,898,291
LIABILITIES—		
Bank loans (with respect to foreign operations now terminated)	328,390	641,619
Accounts payable	19,998,086	23,865,365
Accrued liabilities	2,538,712	2,340,106
Prov. for Fed. and foreign inc. & exc. profits taxes and renege. of war contract prices	352,045	16,514,392
Deposits under U. S. Government contracts and related liabilities per contra	612,972	2,519,863
2½% First mortgage bonds due in 1965	35,000,000	—
4¼% and 3% First mortgage bonds due in 1956	—	26,659,000
Reserves for contingencies	11,553,475	9,663,142
Reserves for pensions	1,013,000	770,000
Reserves for other purposes	1,787,977	1,874,303
\$5 cum. preferred stock	24,721,860	24,721,860
Common stock	44,280,197	44,025,837
Earned surplus	40,569,495	33,254,804
Total	182,756,209	186,898,291

*After reserves for doubtful accounts, discounts and allowances of \$1,658,942 in 1945 and \$2,264,684 in 1944. *Real estate, buildings, machinery and equipment at cost, after depreciation, amortization and special reserves of \$69,259,552 in 1945 and \$56,576,494 in 1944. *After U. S. Treasury Savings Notes \$39,685,458 in 1945 and \$56,740,706 in 1944. *Authorized 4,147,154 shares; issued 1,314,296 shares at \$102.378,308, less 5,976 shares in treasury at cost, \$554,470, and intangible capital assets, namely goodwill, patents and trade-marks carried in the books at \$57,798,001.

Definitive Bonds Ready—

Definitive first mortgage bonds, 2¾% series due 1965, are now

available at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y., for delivery in exchange for temporary bonds.

Koroseal in Flooring—

A revolutionary new type of hard-surface floor covering, manufactured by Sloane-Blabon Corp. of Trenton, N. J., under technical supervision of the B. F. Goodrich Co. and using the latter's raw material and its trade name of Koroseal, is being put on the market by the flooring company, it was announced on April 2.

The material embodies all of the qualities of durability, flame-resistance, colorability and resistance to wear and weather for which Koroseal is noted in many other applications, said L. H. Chenoweth, Manager of plastic products sales for the Goodrich concern. It is a form of the familiar plasticized polyvinyl chloride, unsupported by any fabric, and is available in square flexible tile form and in a wide range of brilliant solid colors.

Houlder Hudgins, President of Sloane-Blabon Corp., one of the largest manufacturers of hard-surface floor coverings, said the Koroseal material would be distributed through the company's nationwide network of regional sales offices and distributors.

Koroseal floor covering has been in joint development by B. F. Goodrich and Sloane-Blabon since early in 1940, and has made some extraordinary showings in accelerated wear tests, Mr. Chenoweth said.—V. 163, p. 1727.

Gorham, Inc.—Calls Preferred Stock—

The New York Curb Exchange has received notice that all outstanding shares of \$3 preferred stock of Gorham, Inc., have been called for redemption May 15, 1946, at \$50 per share, plus accrued dividends of \$3 per share.—V. 162, p. 247.

Great Northern Ry.—Bonds Offered—Morgan Stanley & Co., on April 3 offered at 100 and interest \$25,000,000 general mortgage 2¾% bonds, Series R. The issue was awarded April 2 on a bid of 99.279, a net interest cost of less than 2.31%. Halsey, Stuart & Co., Inc., and associates bid 99.209 for a similar coupon. The less than 2.31% interest cost to the issuer is believed to set a new low record for a railroad issue of similar maturity.

Dated Jan. 1, 1946; due Jan. 1, 1961. Interest payable Jan. 1 and July 1 in New York City. Redeemable at option of company or through operation of the sinking fund on any interest payment date, commencing with the year 1947, the initial redemption prices being 105% and 102%, respectively. Non-cumulative annual sinking fund of \$250,000, contingent upon earnings after sinking funds on certain other series of general mortgage bonds, commencing July 1, 1947, payable in cash or in any series of general mortgage bonds. In the opinion of counsel these bonds are legal investments for savings banks in the States of California, Connecticut, Maine, Mass., Minn., New Hampshire, New Jersey, New York, Ohio, Penn., and Rhode Island, and for fiduciaries in the States of New Jersey and Pennsylvania.

ISSUANCE—The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

COMPANY—Company owns approximately 7,865 miles of road serving territory from Lake Superior and the twin cities, Minneapolis and St. Paul, to the Pacific Coast. Company and Northern Pacific Ry. Co. each owns 48.59% of the capital stock of the Chicago, Burlington & Quincy RR.

PURPOSE—Proceeds from the sale of these bonds (\$24,819,750 exclusive of accrued interest) together with funds to be provided by the company to the extent required, will be used to retire or redeem on or before July 1, 1946, \$25,000,000 general mortgage 3¾% series K bonds.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS

Years	Railway Oper. Rev.	Inc. Avail. for Fixed Chgs.	Fixed Charges	Net Income
1936	\$89,625,105	\$27,671,522	\$17,767,536	\$9,903,896
1937	94,942,292	26,112,884	16,022,964	10,089,920
1938	79,215,531	16,985,924	14,273,364	2,712,560
1939	91,783,373	22,902,195	14,215,770	8,666,425
1940	101,743,146	24,420,322	14,212,128	10,206,194
1941	125,044,883	30,701,079	13,915,920	16,785,159
1942	165,206,031	42,765,017	13,710,996	29,054,021
1943	200,573,426	32,096,720	12,506,172	19,590,548
1944	207,657,795	36,316,244	12,919,278	23,396,966
1945	200,124,504	34,093,862	9,936,272	24,157,590

*Includes dividends from the Burlington not fully covered by its 1936 earnings.

Upon completion of this financing and assuming the issuance of the Series P and Q Bonds, estimated annual fixed charges will approximate \$7,690,000.

SECURITY—In the opinion of the general counsel for the company, the general mortgage is a first lien (subject to customary minor encumbrances) upon approximately 95% of the 7,865 miles of railroad owned by the company and upon \$82,933,700 par value of the \$83,017,900 par value of capital stock of the Burlington owned by the company. The general mortgage also is a first lien upon all equipment owned by the company and is a lien upon the company's interest in equipment held subject to equipment obligations.

PURCHASERS—Names of the purchasers and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

AS FOLLOWS:				
61	Morgan Stanley & Co.	\$1,265,000	Alex. Brown & Sons	\$125,000
	Blyth & Co., Inc.	1,250,000	Coffin & Burr, Inc.	125,000
	First Boston Corp.	1,250,000	R. L. Day & Co.	125,000
95	Goldman, Sachs & Co.	1,250,000	Hawley, Shepard & Co.	125,000
63	Harriman Ripley & Co., Inc.	1,250,000	Hayden, Miller & Co.	125,000
57	Kidder, Peabody & Co.	1,250,000	The Illinois Co.	125,000
	Kuhn, Loeb & Co.	1,250,000	Kalman & Co., Inc.	125,000
63	Lehman Brothers	1,250,000	Laur. M. Marks & Co.	125,000
113	Mellon Securities Corp.	1,250,000	McDonald & Co.	125,000
484	Stone & Webster Securities Corp.	1,250,000	Merrill, Turben & Co.	125,000
273	Union Securities Corp.	1,250,000	The Milwaukee Co.	125,000
383	Drexel & Co.	570,000	Maynard H. Murch & Co.	125,000
273	Glore, Forgan & Co.	570,000	Phelps, Fenn & Co.	125,000
108	Hemphill, Noyes & Co.	570,000	Piper, Jaffray & Hopwood	125,000
479	Lee Higginson Corp.	570,000	Putnam & Co.	125,000
291	F. S. Moseley & Co.	570,000	Ritter & Co.	125,000
	Central Republic Co. (Inc.)	260,000	Stein Bros. & Boyce	125,000
619	Clark, Dodge & Co.	260,000	Stroud & Co., Inc.	125,000
365	Dominick & Dominick	260,000	Swiss American Corp.	125,000
106	Equitable Secs. Corp.	260,000	G. H. Walker & Co.	125,000
392	Estabrook & Co.	260,000	Whiting, Weeks & Stubbs	125,000
863	Harris, Hall & Co., Inc.	260,000	Dean Witter & Co.	125,000
	Hornblower & Weeks	260,000	Biddle, Whelen & Co.	125,000
	W. E. Hutton & Co.	260,000	H. F. Boynton & Co., Inc.	125,000
	Merrill Lynch, Pierce, Fenner & Beane	260,000	J. M. Dain & Co.	125,000
	R. W. Pressprich & Co.	260,000	First of Mich. Corp.	125,000
	L. F. Rothschild & Co.	260,000	Folger, Nolan Inc.	125,000
	Shields & Co.	260,000	J. J. B. Hilliard & Son	125,000
	Spencer Trask & Co.	260,000	Johnston, Lemon & Co.	125,000
	Tucker, Anthony & Co.	260,000	Kirkpatrick-Pettis Co.	125,000
	White, Weld & Co.	260,000	Mason-Hagan, Inc.	125,000
	The Wisconsin Co.	260,000	A. E. Masten & Co.	125,000
	Auchincloss, Parker & Redpath	125,000	W. H. Newbold's Son & Co.	125,000
	Bacon, Whipple & Co.	125,000	Newhard, Cook & Co.	125,000
	William Blair & Co.	125,000	Harold E. Wood & Co.	125,000
			Yarnall & Co.	125,000
			Boettcher and Co.	125,000

Green Bay & Western RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$216,594	\$216,492	\$250,072	\$198,426
Net from railway	47,066	57,375	87,690	70,808
Net ry. oper. income	6,299	19,011	47,491	40,028
From Jan. 1—				
Gross from railway	453,412	454,850	491,015	410,598
Net from railway	104,915	122,327	167,067	152,975
Net ry. oper. income	26,087	47,085	88,480	92,160

—V. 163, p. 1284.

Greenfield Tap & Die Corp.—Registers With SEC—

Company on March 23 filed with the SEC a registration statement covering 51,591 shares of common stock (no par). Underwriters are Tucker, Anthony & Co. Company will apply net proceeds, with additional treasury funds, to redemption, on or about May 1, 1946, of 9,000 shares of \$6 preferred stock at 105.—V. 163, p. 1284.

Hackensack Water Co.—Calls 3½% Series A Bonds—

The company has called for redemption on June 3, 1946, all of its outstanding first mortgage 3½% bonds, series A, due Oct. 1, 1968, at 107½ and interest. Payment will be made at the company, Weehawken, N. J., or at its agency, the New York Trust Co., 100 Broadway, New York, N. Y.

Holders may obtain the full redemption price, including accrued interest to June 3, 1946, upon presentation and surrender of said bonds at the office of the Trust company.—V. 163, p. 1277.

Hamilton Trust Shares, Denver, Colo. — Registers With SEC—

Company on March 29 filed with the SEC for fully-paid type certificates. Hamilton Depositors Corp. is general distributor and the certificates will be offered at market.

(The) Hartford Times, Inc.—Debentures Called—

Holders of ten year serial debentures maturing Nov. 1, 1946 and each Nov. 1 thereafter through 1950 are being notified that all of these debentures outstanding have been called for redemption on May 1, 1946.

Debentures maturing from 1946 through 1949 will be redeemed at par and accrued interest while the 1950 maturities will be redeemed at 101% and accrued interest. Immediate payment of the full redemption price and accrued interest to redemption date may be obtained at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Also Redeeming 5½% Preferred Stock—

The Chemical Bank & Trust Co., as transfer agent, has also been authorized to make payment at any time of the outstanding 5½% cumulative preferred stock, such stock having been called for redemption on May 1, 1946, at a total redemption price of \$53.18½ per share.—V. 161, p. 2333.

Hercules Powder Co.—Stock Distribution—

Amendments to the amended certificate of incorporation were filed on March 29, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on April 15, 1946, of one additional share to holders of each share of record March 29, 1946. The New York Stock Exchange directs that Exchange contracts in common stock on April 16, 1946, shall be ex said distribution; and that all due bills must be redeemed on April 17, 1946. See V. 163, p. 1728.

New Assistant Treasurer—

Arthur L. Perry, who has acted in an advisory capacity in the Treasurer's Department since joining the company four years ago as a Federal tax consultant, has been elected an Assistant Treasurer.—V. 163, p. 1728.

Higgins, Inc., New Orleans, La.—Has Large Backlog—

This corporation formed last January to take over certain assets of Higgins Industries, Inc., has a backlog of orders amounting to more than \$26,000,000, and shortly expects to purchase the vast Michoud plant in New Orleans in order to throw its production into high gear, Andrew J. Higgins, President, disclosed on March 27.

"The corporation has been operating since Feb. 1," Mr. Higgins stated, "and has been in production during that period. With the additional working capital supplied by the recent financing, we can now rapidly increase production on our heavy backlog of orders."

"We have a complete line of pleasure craft from small 'car-top' boats to production models of 55-foot cruisers. On pleasure boats alone we have bona fide sales—covered by deposits and protected by priority delivery certificates—in excess of \$20,000,000, and for commercial craft in excess of \$6,000,000."

"It is very interesting to note that at the time of consummation and sale of the stock issue, we were awarded a contract for steel, shallow-draft car boat carriers by UNRRA. This particular class of ship is a development of the Higgins-designed tank-carrying lighter called by the Navy 'LOM.' More than 40,000 of these units were manufactured by Higgins and others using the Higgins design during the war."

"An important production development of Higgins Inc. will be the Camp Trailer, on which production will start immediately. Requests from dealers indicate an annual sales volume of 60,000 units, although sales in the first year are expected to be restricted to 21,000 units. On a dollar basis, it is anticipated that this will represent a maximum of \$7,000,000 for the first year, and \$20,000,000 annually thereafter.—V. 163, p. 1728.

Hoffman Radio Corp., Los Angeles, Calif.—Registers With SEC—

Company on March 30 filed with the SEC 120,000 shares common stock (par \$1). Underwriters are Cohu & Torrey. Price to public \$6 per share. Company intends to use \$97,125 for redeeming its preferred stock and approximately \$400,000 to retire short-term bank borrowings. Any balance will be used for working capital.

Hotel Lexington, Inc.—Directors Elected—

At the annual meeting of stockholders of Hotel Lexington, Inc., held on March 28, the following were elected directors for the ensuing year: George V. McLaughlin, Harold Klein, James W. Maitland and Charles E. Rochester.—V. 162, p. 2516.

Hunt Foods, Inc.—Co-Registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for 1,000,000 shares of common stock (\$6.66½ par value).—V. 163, p. 1729.

Hytro Radio & Electronics Corp., Salem, Mass.—Registers With SEC—

Company on March 29 filed with the SEC 125,000 shares common stock (par \$1). Underwriters are Herrick, Waddell & Co., Inc. Proceeds will be used to provide adequate working capital for expanding operations, also to retire present bank borrowing. Company intends to advance to Air King Products Co., Inc., a subsidiary recently acquired, \$500,000 to equip new plants and for working capital.—V. 163, p. 1428.

Illinois Central RR.—(Earnings of Company Only)—

	1946	1945	1944	1943
February—				
Gross from railway	\$14,670,522	\$17,406,764	\$17,324,324	
Net from railway	4,315,490	6,215,050	5,765,683	
Net ry. oper. income	2,201,015	2,208,813	2,077,082	
From Jan. 1—				
Gross from railway	29,183,040	35,618,177	35,273,337	
Net from railway	7,481,634	12,365,548	11,936,955	
Net ry. oper. income	3,683,873	4,352,254	4,176,314	

—V. 163, p. 1729.

Industrial Rayon Corp.—Stock Split-Up Approved—

The stockholders at their annual meeting on March 27 authorized an increase in the capital stock previously recommended by the directors. This provides for an increase in the authorized shares of com-

mon stock from 1,200,000 shares without par value to 3,000,000 shares having a par value of \$1 per share.

The stockholders further approved the split-up of the 759,325 shares of common stock outstanding so that each share will be changed into two shares of the newly authorized \$1 par value common stock. This will bring the number of new shares outstanding to 1,518,650. The balance will be available for issuance when and if needed in connection with any future expansion of the company's production facilities.—V. 163, p. 1729.

Institutional Securities, Ltd.—Changes Name—Moves Offices to New York City—Also Changes Fiscal Year—

The stockholders on March 20 approved a proposal to change the corporate name of this company to Institutional Shares, Ltd., and to change the fiscal year of the corporation from a calendar year basis to a fiscal year ending on Nov. 30 in each year starting with the fiscal year ending Nov. 30, 1946. Financial statements are to be sent to stockholders about July 31, 1946, and thereafter semi-annually about Dec. 31 and June 30 in each year.

The principal office of the corporation was moved from 15 Exchange Place, Jersey City, N. J., to 19 Rector St., New York, N. Y., effective April 1, 1946. The Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, will continue to act as Custodian of the assets of the corporation.

The stockholders also amended the certificate of incorporation so as to provide that, in addition to investments heretofore permitted for the respective groups, the funds of Bank Group Shares and the funds of Insurance Group Shares and the funds of Aviation Group Shares may now be invested in (a) cash; (b) obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal; (c) obligations of any state of the United States and obligations of any city, town, county, district, poor district or fire district, municipality or other political subdivision of any such state; (d) any bonds, notes or debentures listed or admitted to trading privileges or dealt in on the New York Stock Exchange or the New York Curb Exchange.

The amendment authorizes the management to change the portfolio through transferring investments wholly or in part, from stocks to such senior securities as described above. However, during periods when stocks are invested in by the respective groups, they shall, as in the past, be only such stocks as were originally specified for these respective groups.—V. 163, p. 1567.

Institutional Shares, Ltd.—New Name—

See Institutional Securities, Ltd. above.

International Great Northern RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$1,990,403	\$2,192,566	\$2,359,185	\$2,287,553
Net from railway	455,849	541,816	757,933	1,011,418
Net ry. oper. income	214,896	277,013	285,161	371,155
From Jan. 1—				
Gross from railway	4,089,908	4,688,529	4,741,302	4,653,225
Net from railway	916,573	1,269,182	1,547,620	2,098,116
Net ry. oper. income	424,684	594,358	586,977	820,225

—V. 163, p. 1286.

International Paper Co.—May Retire All Present Preferred Shares Before Close of 1946—Exchange Offer of New Preferred Stock Expected—

John H. Hinman, President, on April 1 stated that the call of 100,000 shares of cumulative convertible 5% preferred stock for redemption on April 4, 1946, was the first step in a program which may result in the retirement of all of the company's presently outstanding preferred stock, possibly by the end of the year.

Mr. Hinman stated that few holders were presenting their called stock for redemption at \$105.05½ a share and that the company expected that the holders of the great majority of the called shares would exercise their right to convert each share of preferred into 2½ shares of common, since the latter course is obviously the more profitable with the common selling around the 45-46 level as it has been recently.

"If the common continues to sell above the 42 level and the company continues to issue successive calls for redemption," Mr. Hinman said, "it would not be long before all of the present preferred would be eliminated and most of it would probably be converted into common."

Mr. Hinman said that the company is now working on a plan under which the present preferred stockholders may later this spring be given an additional option. At the annual meeting to be held May 8, present stockholders will be asked to authorize the issue of 400,000 shares of a new class of preferred stock. After the stockholders vote its authorization and if market conditions permit, the company expects to make a share for share exchange offer to the holders of the present cumulative convertible 5% preferred stock with the possible addition of some small fraction of a share of common.

Mr. Hinman pointed out that not only such questions as the dividend rate on the new preferred and whether some fraction of a share of common should be included—but even the question of whether it would be feasible to make any exchange offer—would have to be decided in the light of conditions existing when the offer was made and therefore would have to wait until after the new stock had been authorized by the stockholders.—V. 163, p. 1286.

International Silver Co.—May Split-Up Stock—

The board of directors have directed the finance committee to study and report to the board upon the advisability of a stock split-up and the method of effecting it. Any split-up to be recommended is to preserve the relative voting rights of the present preferred and common stocks.—V. 163, p. 1568.

Jessop Steel Co., Washington, Pa.—Registers With SEC—

Company on March 28 filed with the SEC 60,000 shares of cumulative convertible preferred stock (par \$25). Underwriters are Paul H. Davis & Co. Approximately \$825,000 of net proceeds will be used to retire Regulation V-Loan outstanding in amount of \$1,435,432 as of March 25, 1946. Balance for additions to plant and equipment.—V. 163, p. 72.

Joy Manufacturing Co.—Registers With SEC—

Company on March 27 filed with the SEC 51,400 shares common stock (par \$1). Shares being sold by Adams Express Co. (35,600) and American International Corp. (15,800). Underwriters are Hallgarten & Co. and R. W. Pressprich & Co.—V. 163, p. 1730.

Kansas City (Mo.) Fire & Marine Insurance Co.—Registers With SEC—

Company on March 28 filed with the SEC 50,000 shares of common stock (par \$10). Underwriters are First Boston Corp. Shares are being offered to common stockholders at record May 11 at rate of one share of new stock for each share of common held. Subscription rights expire May 24. Unsubscribed shares will be sold to underwriters who will offer them to the public. Purpose of financing is to increase capital and surplus so as to assist company in writing an increased volume of fire and related lines of insurance and entering to a limited extent the casualty insurance field.—V. 162, p. 123.

Kansas City Southern Ry.—Earnings—

The earnings statement published in the "Chronicle" of April 1, 1946, covers the month and two months ended Feb. 28, 1946 and 1945.—See V. 163, p. 1730.

Keyes Fibre Co., Portland, Me.—Registers With SEC—

Company on March 28 filed with the SEC \$2,800,000 first mortgage bonds due April 1, 1966. Interest rate by amendment. Underwriters are Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis, Estabrook & C. E. H. Rollins & Sons, Inc., and H. M. Payson & Co. Proceeds will be used to redeem \$1,800,000 4½% first mortgage sinking fund bonds not later than May 31, 1946, and balance, with additional company funds, will be used to defray the cost of construction and equipment of the Hammond plant.—V. 163, p. 1568.

Kaufmann Department Stores, Inc.—Annual Report—**STATEMENT OF INCOME, YEARS ENDED DEC. 31**

	1945	1944
Net sales	\$43,904,187	\$39,007,423
Cost of merchandise sold, buying, etc.	29,083,972	25,855,855
Selling, general, advertising, and adm. expenses	8,375,997	7,325,623
Depreciation of buildings	173,436	173,436
Taxes (other than Federal and State income)	575,576	623,253
Gross profit	\$5,095,204	\$5,029,255
Other income	90,383	39,733
Total income	\$5,785,587	\$5,068,989
Interest expense	50,596	50,457
Provision for Fed. inc. & exc. profits taxes	3,875,000	3,410,000
Provision for State income tax	210,000	190,000
Provision for contingencies	190,000	175,000
Surplus for year	\$1,459,991	\$1,243,531
Preferred dividends		93,010
Common dividends	911,892	635,561

BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash in banks and on hand	\$1,647,528	\$1,868,289
U. S. Government bonds (at cost)	133,943	683,943
Note and accounts receivable	5,635,988	4,872,901
Inventories	3,495,783	3,790,580
Deferred charges	800,477	839,580
Land (at cost)	294,432	294,432
Buildings, at cost (after depreciation)	2,975,166	3,148,602
Machinery, fixtures and automobiles	2	2
Goodwill	5,500,000	5,500,000
Total	\$20,583,319	\$20,997,809
LIABILITIES—		
Note payable to bank	\$150,000	\$150,000
Accounts payable	2,193,631	1,461,876
Accounts payable—merchandise in transit	233,110	355,451
Accrued liabilities	1,301,467	2,061,801
Dividends payable	221,064	138,165
Installment note (payable semi-annually)	1,850,000	2,000,000
Reserve for insurance and contingencies	91,861	836,430
*Common stock	5,526,620	552,662
Paid-in surplus		833,289
Earned surplus	9,015,563	12,608,132
Total	\$20,583,318	\$20,997,809

—V. 162, p. 1244.

*Represented by shares of \$10 par value in 1945 and shares of \$1 par in 1944.—V. 162, p. 2644.

Keystone Custodian Funds, Inc.—Assets Rise—

Total net assets of the Keystone Income Preferred Stock Fund Series "K1" amounted to \$24,207,561 on Feb. 28, 1946, equal to \$21.74 per share on the 1,113,483 outstanding shares, according to the semi-annual report of the Fund made public on April 2. This compares with total net assets of \$20,653,303 at the close of the last fiscal year on Aug. 31, 1945, which amounted to \$19.94 per share on the 1,035,685 shares outstanding at the time.

The report notes that combined assets of the ten Keystone Funds totaled more than \$167,000,000 at the close of February of this year, which compares with \$140,000,000 on Aug. 31, 1945, and \$120,000,000 on Feb. 28, last year. On the latter date, net assets of the Series "K1" Fund were \$16,794,625, equal to \$19.69 per share on 852,901 shares then outstanding. In addition to the increase of \$2.05 per share in net asset value for the 12 months ended Feb. 28, 1946, a special distribution of net realized profits from the sale of securities was paid on Aug. 15, 1945, in the amount of 36 cents per share.—V. 163, p. 1429.

(G. R.) Kinney Co., Inc.—New Assistant Secretary—

Kenneth W. Thornhill has been elected an Assistant Secretary of the company. In this office he will carry out the duties of Director of Corporate Relations.

Mr. Thornhill has been associated with the company for the past 15 years and is an Assistant Treasurer and director of the corporation.—V. 163, p. 1160.

Kroger Co.—Sales Higher—

	1946—4 Wks.—1945	1946—12 Wks.—1945
Per. End. Mar. 23—	\$ 39,681,154	\$ 33,422,924
Sales	116,675,021	100,759,093

The average number of stores in operation during the four weeks ended March 23, 1946, was 2,711, compared with 2,853 in the corresponding period last year.—V. 163, p. 1429.

Lee Rubber & Tire Corp.—Wages Increased—

The corporation has made a general wage increase of 18½ cents per hour, effective March 4, 1946. In addition to the above general wage increase they are paying their workers 12 cents per hour back pay to Nov. 1, 1945, to March 3, 1946. This applies to the factory employees at their Conshohocken, Pa., and Youngstown, Ohio, plants.

The impact of this increase in labor costs as well as the increases in cotton fabric, bead wire and other materials since Oct. 31, 1945, the close of their last fiscal year, will make it necessary to apply to OPA for an increase in ceiling prices on many of their products, the announcement said.—V. 163, p. 313.

Lehigh & Hudson River Ry.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$215,912	\$298,596	\$296,592	\$253,422
Net from railway	73,352	116,374	120,545	117,725
Net ry. oper. income	25,537	29,395	26,903	25,201
From Jan. 1—				
Gross from railway	416,438	539,144	581,436	484,407
Net from railway	131,136	187,994	230,899	209,220
Net ry. oper. income	45,177	46,189	52,771	50,335

—V. 163, p. 1430.

Long Island RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$3,163,738	\$3,151,524	\$3,128,685	\$2,892,269
Net from railway	617,487	560,961	378,971	411,628
Net ry. oper. income	65,906	33,954	*100,422	*70,949
From Jan. 1—				
Gross from railway	6,499,305	6,437,615	6,273,531	5,879,379
Net from railway	1,283,280	1,026,544	782,453	718,115
Net ry. oper. income	214,905	*13,622	*173,004	*258,418

*Deficit.—V. 163, p. 1287.

Lion Oil Co.—Stock Offered—Blyth & Co., Inc., and associates on April 4 offered 150,000 shares of common stock (no par) at \$34 per share.

TRANSFER AGENTS—Chase National Bank, New York, and Continental Illinois National Bank & Trust Co., Chicago.

REGISTRARS—Central Hanover Bank & Trust Co., New York, and City National Bank & Trust Co., Chicago.

PURPOSE—Of the net proceeds, company expects to expend approximately \$1,250,000 in the construction of a still at its refinery at El Dorado, Ark., for the manufacture of petroleum products by catalytic cracking and catalytic treating by the use of the Houdry Process. Company expects to devote the remainder of the proceeds, together with other funds from its treasury, to an expansion of its drilling and exploration program in search of oil and gas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
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the company acquired the entire business and assets, subject to liabilities, of Lion Oil & Refining Co. and continued the business so acquired.

Company is engaged in the production, purchase, sale, transportation and refining of crude oil and its products and in the acquisition and development of prospective and proven oil and gas leases. Crude oil is produced in Arkansas, Kansas, Louisiana, Mississippi, and Texas. All oil produced in states other than Arkansas is sold at the wells at posted field prices. The Arkansas production and oil purchased from fields in Arkansas is run to the company's refinery through its own pipeline system.

In 1937, the company acquired substantially all of the stock of E. L. Smith Oil Co., Inc. (Del.), engaged in the production of oil and gas from properties located principally in Texas. By merger agreement, that corporation was merged into the company in November, 1938.

The refinery of the company, located at El Dorado, Ark., is designed to manufacture the varied petroleum products recoverable from asphaltic base crudes produced in the Smackover and other nearby fields. Other crudes are also refined. Manufactured products are gasoline, kerosene, fuel oil, road oil, distillates, a variety of asphalts, lubricating oil, greases, and other petroleum products.

UNDERWRITERS—The names of the underwriters and the amounts of securities to be underwritten by each are as follows:

	Shares		Shares
Blyth & Co., Inc.	30,000	Paine, Webber, Jackson	15,000
Lee Higginson Corp.	15,000	Whiting, Weeks &	7,500
Glore, Forgan & Co.	15,000	Stubbs	3,000
Hornblower & Weeks	15,000	The First Trust Co. of	3,000
Lehman Brothers	15,000	of Lincoln, Neb.	3,000
Carl M. Loeb, Rhodes &	15,000	Hill & Co.	3,000
Co.			
Merrill Lynch, Pierce,			
Fenner & Beane	15,000		

Annual Report—T. H. Barton, President, states:

The year 1945 saw successful completion of the greatest task ever undertaken by an inspired people and the beginning of a period of development which promises to be of grave importance to the future of the nation. The complex problems which come with such a time of transition and conversion will be solved with knowledge, skills, and resourcefulness sharpened by our wartime endeavors.

Until the close of hostilities, the company devoted itself directly to the war effort with gratifying results. Since V-J Day real progress has been made toward reconversion to peacetime economy. All of the elements of productivity—employment of new ideas, advance in production facilities and methods, development of new products resulting from research—are being utilized. The anticipated huge demand for commodities of every nature is expected to contribute substantially to the continuance of the growth and expansion shown by the company over a period of years, both prior to and during the war.

For the first time in many years it may be said that the tax outlook is favorable. This is, of course, a comparative matter, as high State and Federal excise taxes and other taxes may continue, but the abolishing of the excess profits tax and the reduction in normal income tax rates will ease the burden and add incentive for economy and efficient operation.

Demand for crude oil and petroleum products in the fourth quarter of 1945 was higher than anticipated. Although in some areas the seasonal decline led to softening of gasoline prices, there was little or no evidence of this in the company's preferential marketing territory. Actual shortages existed in fuel and heating oils.

PRODUCTION—Gross crude oil production for 1945 totaled 4,042,179 barrels which compares with 4,162,465 barrels produced in 1944. This decrease of 120,286 barrels was largely the result of a cut-back in the allowable of the Shuler, Arkansas Field in Feb. 1945. The reduced allowable was effected as a conservation measure to insure most efficient production and maximum ultimate recovery from this important field. As 31 of the 49 new producing wells brought in by the company during the year were completed in the fourth quarter, their production did not span a sufficient period to offset other declines.

DEVELOPMENT AND EXPLORATION—81 wells were drilled in 1945 in the most active development and exploration in the company's history. 49 of these wells were successfully completed as producers of oil or gas, making substantial additions to underground reserves.

The Chitwood Field in Pratt County, Kansas, discovered by the company, accounted for 16 of the producing wells. After a thorough engineering study, this pool was drilled on 20-acre spacing.

Prolific production from the Arbuckle dolomite formation was found in the Coats Field discovered by the company in 1944. Three wells were drilled in this field in 1945 but the extent of production has not yet been determined.

The company brought in a discovery well and two additional wells in the Lemon area of the Lake City Field, Barber County, Kansas in 1945. These wells are producers of gas from the Viola Lime.

In October 1945, the company acquired, through purchase, 640 acres in the Stoltenberg Field of Ellsworth County, Kansas, having six wells producing from the Arbuckle formation. Subsequently, in drilling this area to 20-acre spacing, seven producers were completed.

Principal addition to Arkansas production was the completion in the Smackover Lime of two full-interest and three partnership wells in the West Atlanta Field of Columbia County.

The company is now assisting in the drilling of an 11,000-foot test of deep formations in the Winkler Field, Winkler County, Texas. Two to four miles south of this well, the company has some 800 acres which have been productive from shallow sands since 1929.

Following is a tabulation of undeveloped acreage held by the company as of December 31, 1945:

	Acres
Alabama	58,153
Arkansas	197,952
Kansas	79,405
Louisiana	26,349
Mississippi	225,447
New Mexico	8,066
Texas	82,444
Total	677,819

MANUFACTURING AND RESEARCH—Crude oil runs to stills in 1945 amounted to 6,217,047 barrels, an increase of 91,929 barrels over 1944.

Throughout the year utmost effort was expended to effect increased quality of products and improvements to physical equipment, despite difficulty in the procurement of construction materials.

Outstanding in development of product improvement was that obtained in the company's lubricating oils through the use of additives—the result of an intensified research program. The major development of this work was the production of a higher quality diesel and heavy duty oil, utilizing a more economical and effective additive than previously employed. Substantially the entire output of this type of lubricant was utilized during the war by the Military Forces. In addition, a new fortifying compound was acquired for use in Naturalube motor oil for normal duty. The resulting greater resistance to sludge formation and oxidation places the company in a very favorable position in the distribution of its branded motor oils.

SPECIAL STOCKHOLDERS MEETING—At a special meeting of the stockholders of Lion Oil Refining Co. held at El Dorado, Ark., on July 24, 1945, three amendments to the articles of incorporation were adopted.

The first amendment changed the name of the company from "Lion Oil Refining Co." to "Lion Oil Co." The purpose of this change was to better describe the integrated character of the company, which encompasses the production, refining, transportation, and marketing phases of the oil business.

The second amendment adopted authorizes the company's entry into the chemical manufacturing field and embraces the production, manufacture, transportation, and sale of chemicals, plastics, synthetic rubber, and other products which have been and are being developed in the natural gas and petroleum industries.

The third amendment adopted enables the company to sell additional common stock without first offering it to stockholders. The purpose of this change is to facilitate the sale to underwriters of new issues of such stock or of securities convertible into such stock.

INCOME STATEMENT FOR CALENDAR YEARS (Incl. Sub. Co.)

	1945	1944	1943
Gross operating income	\$22,963,713	\$22,333,835	\$19,739,025
Cost of sales and service	15,147,070	14,130,396	12,057,695
Selling & marketing exp.	1,557,170	1,538,001	1,468,487
General and administrative exps.	496,750	445,749	403,569
Taxes, other than income taxes	292,573	302,768	302,919
Net oper. income	\$5,470,150	\$5,916,920	\$5,506,353
Depreciation and depletion	1,833,964	1,646,089	1,393,084
Amort. of leaseholds & other retire.	1,815,890	1,369,601	718,053
Net operating income	\$1,820,296	\$2,901,230	\$3,395,217
Other income	113,167	75,856	93,406
Gross income	\$1,933,463	\$2,977,086	\$3,488,624
Int. and debt discount and exps.	244,903	224,645	231,559
Other deductions	991	52,134	165,487
Prov. for inc. and exc. prof. taxes	*16,879	*1,235,638	*1,713,751
Net income for the year	\$1,670,689	\$1,464,670	\$1,377,826
Prevent surplus	3,959,498	2,953,635	2,010,899
Excess accruals for Federal income and excess profits taxes	206,218		
Total	\$5,836,405	\$4,418,305	\$3,388,725
Dividends paid (cash)	609,149	435,101	435,090
*Premium and unamortized expense		4,750	
Net refund to U. S. Govt. re reneg.	18,450	18,957	
Earnings per share	\$5.208,805	\$3.959,498	\$2.953,635
Earnings per share	\$3.84	\$3.36	\$3.17

*Includes \$158,192 in 1945 and \$613,704 in 1944 and \$1,199,925 in 1943 for Federal excess profits taxes. *On first mortgage sinking fund bonds, series A, redeemed prior to maturity, less \$111,784 reduction of Federal income taxes relative thereto.

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1945	1944
Cash on hand and in banks	\$3,538,154	\$4,427,120
United States securities (redemption value)	116,914	100,650
Notes and accounts receivable (net)	1,455,253	1,340,229
Crude oil (market)	426,152	523,428
Refined oil products (market or less)	1,483,188	1,037,922
Merchandise (lower of cost or market)	69,504	64,421
Materials and supplies (cost or condition value)	856,873	826,105
Cash value of insurance on life of officer	202,809	190,828
United States excess profits tax refund bonds	139,423	
Cash in banks—U. S. Govt. funds	67,029	81,705
Investments and advances: (cost)	68,926	264,987
*Property, plant and equipment (cost)	13,450,116	12,005,661
Prepaid insurance, taxes and rentals	159,610	75,443
Patent licenses—being amortized	37,782	57,112
Unamortized debt expense	11,744	14,394
Other deferred charges	16,274	39,676
Total	\$22,099,751	\$21,049,683
LIABILITIES—	1945	1944
Note payable	\$17,965	\$35,930
Accounts payable	1,807,925	1,642,126
Accrued liabilities (net)	888,595	1,020,567
Funded debt sink. fund pay. due within 1 yr.	300,000	200,000
Advances under government contracts	67,029	81,705
Long-term debt	6,000,000	6,300,000
Reserve for contingencies	200,000	200,000
*Common stock	7,609,432	7,609,856
*Earnings surplus	5,208,805	3,959,498
Total	\$22,099,751	\$21,049,683

*Represented by 435,795 shares no par value in 1945 and 435,806 in 1944. *After reserves for depreciation and depletion of \$18,013,358 in 1945 and \$14,865,351 in 1944. *Including \$2,771,721 not available for dividend distribution for both years.—V. 163, p. 1430.

Longines-Wittnauer Watch Co., Inc.—Registers With SEC—

Company on March 29 filed with the SEC 125,000 shares of common stock (par \$1). Shares are being sold by Ira Guldin, research, development and manufacturing consultant of company. Underwriters are Paul H. Davis & Co., A. C. Allyn & Co., Inc., and Emanuel & Co.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended March 30, 1946, totaled 25,984,000 kwh., as compared with 29,412,000 kwh. for the corresponding week last year, a decrease of 11.6%.—V. 163, p. 1730.

Louisville & Nashville RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$14,069,499	\$17,374,846	\$17,329,115	\$16,165,040
Net from railway	4,280,658	6,813,172	7,226,477	7,299,424
Net ry. oper. income	2,405,670	2,137,482	2,204,647	2,098,238
From Jan. 1—				
Gross from railway	28,529,414	35,747,273	35,041,248	32,127,075
Net from railway	8,028,993	13,727,887	13,887,141	13,826,270
Net ry. oper. income	4,547,300	4,306,211	4,240,328	4,059,083

—V. 163, p. 1430.

Lowell Gas Light Co.—Calls 4½% Bonds—

All of the \$950,000 outstanding first mortgage 4½% bonds, series A, due March 1, 1966, have been called for redemption on May 1, next, at 104½ and interest. Payment will be made at the State Street Trust Co., trustee, Boston, Mass.—V. 163, p. 906.

Lynch Corporation, Anderson, Ind.—Registers With SEC—

Company on March 29 filed with the SEC 75,000 shares of common stock (par \$2). Company is offering the shares to holders of common stock of record April 22, at the rate one share for each five shares held at \$15 per share. Management expects to offer at \$15 per share to key personnel, other than the President, such shares of present offering as are not subscribed for. Proceeds will be used to pay bank loans \$531,000; to reimburse treasury for addition to Toledo plant \$125,000; to discharge other indebtedness \$150,000 and for working capital \$244,000. Business—Manufacturing glass-forming machines. Not underwritten.—V. 163, p. 1730.

(R. H.) Macy & Co., Inc.—Semi-Annual Report—

Jack I. Straus, President, on April 2, said in part: For the first time in the corporation's history consolidated annual sales exceeded \$200,000,000, with each retail group continuing to achieve new high sales record performances. A comparative tabulation follows:

	This Year (27 Weeks)	Last Year (26 Weeks)	This Year (53 Weeks)	Last Year (52 Weeks)
Macy's New York	77,580,000	66,872,000	132,264,000	116,479,000
L. Bamberger & Co.	26,287,000	22,767,000	45,415,000	38,860,000
Davidson-Paxon Company	12,979,000	10,644,000	22,459,000	16,800,000
The Lasalle & Koch Co.	8,258,000	7,323,000	14,774,000	12,691,000
O'Connor, Moffatt & Co.	*4,404,000		*4,404,000	
Total	129,508,000	107,606,000	219,316,000	184,830,000

*From Sept. 1, 1945, date of acquisition.

Net working capital at Feb. 2, 1946, comprising current assets of \$75,620,000 less current liabilities of \$21,223,000, amounted to \$54,397,000. This reflects an increase of \$10,528,000 over the preceding year, approximately \$9,300,000 of which was derived from the sale of real estate.

A capital expenditure program is planned which will involve the outlay of substantial sums of money. Macy's New York has begun construction of a branch store in Jamaica, New York. As soon as the building materials situation permits, it will construct branch stores on sites acquired in White Plains and Brooklyn, New York. Lasalle & Koch, Toledo, has plans in work for the establishment of branches in Findlay and Tiffin, Ohio.

CONSOLIDATED INCOME STATEMENT

	27 Weeks Ended Feb. 2, 1946	26 Weeks Ended Jan. 27, 1945	53 Weeks Ended Feb. 2, 1946	52 Weeks Ended Jan. 27, 1945
Net retail sales (inc. leased departments)	129,507,707	107,606,941	219,315,584	184,829,999
Cost of sales, buying, pub. sell, occu. and administrative exp.	114,316,337	94,065,597	193,720,479	163,466,305
Maintenance and reprints	1,115,113	1,012,934	1,993,116	1,882,467
Depreciation	1,351,486	1,305,924	2,644,148	2,600,077
Taxes (other than Fed. income taxes)	1,706,958	2,158,912	3,570,572	3,894,153
Rent exp. less rent inc.	1,024,950	745,242	1,753,088	1,372,705
Int. and debt dis. & exp.	225,980	246,292	445,933	487,925
Inc. from ret. oper.	9,766,883	8,071,040	15,188,249	11,117,367
Income from radio station WOR	632,646	619,238	1,341,073	1,243,261
Int. and misc. (net)	239,532	319,284	567,562	314,213
Inc. before non-recurring loss	10,639,051	9,009,562	17,096,885	12,674,842
*Loss on sale of real est.	3,025,168		3,025,168	
Federal inc. taxes	4,374,000	5,590,000	9,026,000	7,900,000
Net income	3,239,893	3,419,562	5,045,716	4,774,842
Earn. per com. share	\$1.68	\$1.85	\$2.53	\$2.67

*After giving effect to actual dividends on preferred stock which was outstanding for only six months of this year. *L. Bamberger & Co., on Jan. 24, 1946, sold the owned portion of the real estate occupied by its store in Newark, N. J. to the Aetna Life Insurance Co. for \$6,750,000. Following the sale, L. Bamberger & Co. leased the property from the new owner under a long-term lease with provisions for renewals. The loss on this sale amounted to \$3,025,168 but since there was a resultant reduction of approximately \$2,650,000 in Federal income taxes, net income after taxes was decreased by approximately \$375,000.

CONSOLIDATED BALANCE SHEET

ASSETS—	Feb. 2, '46	Jan. 27, '45
Cash	\$8,442,052	\$9,542,967
United States Government obligations, at cost or redemption amount	24,620,376	17,479,481
*Due from customers (inc. "Cash-Time" and other installment)	13,261,846	10,087,111
Merchandise, valued by the ret. inv. method	27,670,996	21,846,399
Miscellaneous current assets	1,624,344	1,784,570
Investment in Macy's Bank (at cost)	744,000	744,000
Invest. in and adv. to jt. mdsg. organizations	231,000	390,000
Estimated refund of Federal income taxes	785,000	
Post war refund of excess profits tax		556,757
Miscellaneous	933,130	304,368
*Land, buildings, leaseholds, fixtures & equip.	25,419,414	34,564,503
Prepaid expenses and deferred charges	2,163,347	2,274,744
Leases, copyrights, trademarks, goodwill, etc.	1,197,844	700,833
Total	\$107,093,349	\$100,275,833
LIABILITIES—		
Accounts payable	\$9,476,640	\$5,545,475
Salaries and commissions (incl. vacations)	3,329,648	2,630,628
Amounts to be deposited in retire. sys. tr. fds.	1,902,006	2,325,501
*Federal income taxes	726,408	40,895
Other taxes	1,360,124	1,634,183
Taxes collected from customers and employees	994,278	1,403,503
Customers' deposits and miscellaneous	2,508,739	1,989,822
Dividend payable on cum. pref. stock		175,950
Portion of long-term debt due within one year	925,000	926,000
*10-year 2½% sink fd. deb., due May 1, 1952 (not current)	10,613,000	10,910,000
Notes payable (not current)	5,900,000	6,525,000
Reserves for war and post war contingencies	3,750,000	3,750,000
4½% ser. "A" cum. pref. stock (par \$100)	16,560,000	16,560,000
*Common stock (without par value)	25,790,310	24,840,009
Earnings surplus	12,883,872	11,242,239
Capital surplus	10,373,324	9,576,837
Total	\$107,093,349	\$100,275,833

*Less \$187,000 in 1946 and \$190,000 in 1945 held in treasury. *Represented by 1,719,354 shares in 1946 and 1,656,000 shares in 1945. *After deducting tax notes of \$11,291,933 in 1946 and \$10,397,000 in 1945. *After reserves of \$1,035,000 in 1946 and \$804,000 in 1945. *After reserves for depreciation of \$24,794,855 in 1946 and \$31,907,427 in 1945.

NOTE—On Sept. 1, 1945 in exchange for the entire capital stock of O'Connor, Moffatt & Co., the corporation gave 63,354 shares of its common stock (and \$382 in lieu of fractional shares) which were capitalized at \$1,746,796, or \$27.572 per share, the equity book value at Jan. 27, 1945 the date of the then last published report. Inasmuch as the common stock has a stated value of \$15 per share, \$950,310 of this amount representing the stated value of \$15 per share, was added to the common stock and the balance of \$796,486 was added to capital surplus. The amount at which the 63,354 shares of the corporation's common stock was capitalized, \$1,746,796, plus the cash payment of \$382, exceeded the net assets of O'Connor, Moffatt & Co., as of Sept. 1, 1945 by \$594,011, which amount was added to "leases, copyrights, trade marks, goodwill, etc." to be amortized over a period of 10 years.—V. 163, p. 1730.

Mading Drug Stores Co., Houston, Tex. — Registers With SEC—

Company on March 30 filed \$500,000 5% sinking fund debentures; 50,000 shares of 55-cent cumulative preferred stock (\$5 par) and 40

Mapes Consolidated Manufacturing Co.—Ann. Report

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Gross profit on sales	\$1,145,976	\$1,078,821
Other income credits (net)	54,563	12,681
Total income	\$1,200,539	\$1,091,502
Selling and general expenses	164,421	155,018
Provision for Federal and State income and excess-profits taxes	647,222	578,132
Net profit before prov. for minority interest	\$388,896	\$358,352
Minority interest in profit of subsidiary	8,762	8,911
Consolidated net profit	\$380,134	\$349,441
Balance earned surplus, January 1	700,870	667,679
Total	\$1,081,004	\$1,017,120
Dividends paid (\$2.50 per share)	316,250	316,250
Balance December 31	\$764,754	\$700,870
Earnings per share	\$3.00	\$2.76

CONSOLIDATED BALANCE SHEET DECEMBER 31

	1945	1944
Assets		
Cash on hand and on deposit	\$642,163	\$766,492
United States government bonds and tax notes	341,715	2,900
Accounts receivable—Trade (less reserve)	118,785	176,177
Inventories (at cost or market if lower)	179,631	165,736
Sundry accounts and advances receivable	1,419	3,905
Post-war tax credit	—	117,386
Deferred charges (unexpired insurance and other items)	18,718	10,163
*Stocks in other companies	1	1
Life insurance (cash surrender value)	10,700	10,125
*Land, buildings, machinery, equipment, etc.	442,457	461,695
Patents (at cost, less amortization)	3,830	3,496
Total	\$1,759,418	\$1,717,377
LIABILITIES		
Accrued Federal income and other taxes	30,566	65,524
Accounts payable (trade)	33,062	19,347
Accrued expenses (other)	8,370	10,506
Reserves for repairs and maintenance	2,385	5,610
Minority interest in subsidiary	57,782	53,020
Capital stock (126,500 shs. of no par value)	862,500	862,500
Earned surplus	764,755	700,870
Total	\$1,759,418	\$1,717,377

*Quoted value Dec. 31, 1945, \$17,433; cost \$22,740; less reserve. After reserve for depreciation of \$360,679 in 1945 and \$421,240 in 1944. After deducting U. S. treasury tax notes and interest of \$631,325 in 1945 and \$577,645 in 1944.

NOTE—\$63,250 in cash was paid to the disbursing agent prior to Dec. 31, 1945, to pay the regular quarterly dividend declared Dec. 15, 1945, payable Jan. 1, 1946.—V. 162, p. 987.

Marion Power Shovel Co.—New Name—

See Marion Steam Shovel Co. below.

Marion Steam Shovel Co.—Increases Common Stock—Votes Change in Name—

The common stockholders at the annual meeting held on April 1 approved an increase in the authorized common stock from 100,000 to 400,000 shares.

At the same time the preferred stockholders approved an amendment to the articles of incorporation to permit the company to borrow money upon loans maturing up to 10 years from banks or insurance companies.

The stockholders also voted to change the name of the company to Marion Power Shovel Co.

Ogden Hewitt, Hamilton Pell and Charles G. Terry have been elected directors by the preferred stockholders and E. G. Diefenbach, Harvey T. Gracely, Stanley R. Grant, M. E. Montrose, Lawrence J. Rubenstein and J. M. Strelitz have been elected directors by the common stockholders. See also V. 163, p. 1431.

Massachusetts Investors Second Fund, Inc.—Earnings

	1946	1945	*1944
3 Months Ended Feb. 28—			
Income: dividends	\$108,144	\$123,105	\$119,977
Interest	—	325	688
Total	\$108,144	\$123,430	\$116,665
Expenses	16,993	12,806	11,700
Prov. for Federal income tax	—	2,507	5,911
Net income (excl. of profits or losses on secur.)	\$91,150	\$108,117	\$99,054
*3 months ended Feb. 29.			
Net income for December, 1945 (\$27,719) is included above and was also included in the annual report for 1945.			

STATEMENT OF NET ASSETS, FEB. 28, 1946

ASSETS	
Securities, at market quotations	\$14,362,739
Cash on demand deposit	695,426
Dividends receivable	58,786
Total	\$15,116,950
LIABILITIES	
Accrued expenses	\$2,143
Accrued taxes (other than Federal income tax)	4,541
Payable to broker for secur. purchd.—not yet received	7,619
Payable for capital stock reacquired—not yet received	10,807
Dividend payable (9c a share)	86,241
Total	\$111,351
Net assets (based on carrying securities at market quotations)—equivalent to \$15.66 per share for 958,236-4/8 shares of \$1 par capital stock (excl. of 376,932% shares in treasury) outstanding at Feb. 28, 1946	\$15,005,599
*Average cost, \$9.098,868; cost for Federal income tax purposes, \$9,123,397.—V. 163, p. 1160.	

Maxson Food Systems, Inc.—Transfer Agent—

The Bank of the Manhattan Company has been appointed transfer agent for the 50-cent convertible preferred stock, \$1 par value and common stock, 25 cents par value.—See V. 163, p. 1570.

Merritt, Chapman & Scott Corp.—May Create New Preferred Stock to Refund Present Issue—

Thomas A. Scott, President, at the annual meeting of the stockholders held on April 1, stated that a committee of directors was studying a plan for the refunding of the present preferred stock which may entail issuance of a new preferred stock issue.

Mr. Scott added that the company has about \$19,000,000 of orders on its books, and that business for 1946 will be considerably below the \$30,000,000 volume of 1945. Earnings will not decline proportionately, however, because much of last year's business was Navy procurement at a very low profit margin, he declared.—V. 160, p. 1865.

Mexican Gulf Sulphur Co.—Stock Offered—Newkirk & Co., Inc., New York, on April 4 offered 99,300 shares of common stock (par 10c) at \$3 per share. These securities are offered as a speculation.

Transfer agent, Registrar & Transfer Company, Jersey City, N. J. CORPORATION—Organized in Delaware Jan. 22, 1946, to provide a corporate entity to own all of the stock of a Mexican corporation to be formed. Mexican Gulf Sulphur Co. has entered into an agreement with American Sulphur Co., S. A., a Mexican corporation, to assign to the Mexican corporation to be formed, a one-half interest in development contracts relating to certain concessions granted by the

Mexican Government for the exploration of these concessions and the extraction therefrom of sulphur.

Under date of March 20, 1942, the Government of Mexico granted to Antonio Yanez Salazar two concessions covering the right to extract sulphur on the domes known as "San Cristobal" and "San Cristobal Copoacan," located in the State of Veracruz, Mexico. The Government of Mexico reserved to itself 4% of the value of all sulphur produced from the said concessions.

On May 4, 1942, Mr. Salazar assigned, for a period of 20 years, all the rights to exploit the said concessions granted to him to Mexana Minerales, S. A., a Mexican corporation. In this assignment the latter company assumed the obligation to the Government of Mexico with respect to the royalty of 4% of the value of all sulphur obtained from the concessions and Mexana Minerales, S. A., further agreed, as consideration for the assignment, to pay to Mr. Salazar 1/15th of the value of all sulphur produced from these concessions.

Thereafter, on Oct. 29, 1945, Mexana Minerales, S. A. entered into an agreement with American Sulphur Co., S. A., a Mexican corporation, whereby the latter corporation acquired all of the right, title and interest of Mexana Minerales, S. A. in the right to exploit the said concessions. The consideration for this agreement was the assumption by American Sulphur Co., S. A. of the obligations to the Government of Mexico and Mr. Salazar; and American Sulphur Co., S. A. further agreed to pay to Mexana Minerales, S. A., 50 cents per long ton on all sulphur produced from the said concessions.

On Jan. 29, 1946, American Sulphur Co., S. A. entered into a contract with Mexican Gulf Sulphur Co. with respect to the development of these concessions.

CAPITALIZATION—The authorized capitalization of the corporation consists of 2,000,000 shares of common stock (par 10c.), of which 439,300 shares are to be outstanding, including the shares to be issued in connection with this financing.

STOCK PURCHASE WARRANTS—The corporation has authorized the issuance of 100,000 stock purchase warrants. Each warrant entitles the holder thereof to purchase, after one year and five days from the commencement of sales of stock under this offering, but not after Dec. 31, 1947, one share of common stock at \$3 per share. The warrants will be sold and delivered to the underwriter or to persons it designates, at 2 cents per warrant.

So long as the warrants, or any of them, are issued and outstanding, but not after Dec. 31, 1947, the corporation will reserve such number of shares of common stock for issuance upon exercise thereof as may be required.

PURPOSE—The purpose of this financing is to provide the funds required for the acquisition of one-half interest in the right to exploit the concessions from American Sulphur Co., S. A., and for which purpose \$75,000 is required. The funds will also be used for the acquisition of equipment and employment of personnel for the drilling of at least three test wells as provided for in the contract with American Sulphur Co., S. A. The only agreement outstanding is to furnish American Sulphur Co., S. A., the use of a drilling rig and necessary equipment used in connection therewith.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Miller-Wohl, Inc.—Plans Split-Up of Common Stock and New Issue of Preferred Stock—

The directors on April 3 recommended a two-for-one split-up of the common stock and the sale of a new issue of preferred stock.

The stockholders will be asked to authorize 850,000 shares of common stock with a par value of 50 cents each to replace the present authorization of 400,000 shares of common stock with a par value of \$1 each. The holders will receive two shares of the new stock for each share held.

The stockholders will also be asked to authorize a new issue of 40,000 shares of 4½% cumulative convertible preferred stock, par \$50 per share.

In lieu of the meeting previously called for April 13, a special meeting of stockholders has been called for May 1, 1946, for approval of the foregoing.

According to Mr. Max L. Tomber, President, less than 1,000 shares of the 5% preferred stock, convertible into common on a three-for-one basis, which was called for redemption on May 1, remains unconverted out of the issue of 30,000 shares originally sold in May, 1945.

RESULTS FOR SIX MONTHS ENDED JAN. 31

	1946	1945
Net profits after taxes	\$526,667	\$289,251
—V. 163, p. 1431.		

Minneapolis & St. Louis Ry.—Split-Up Ratified—Annual Meeting Date Changed—

The four-for-one split in the no-par value capital stock, proposed recently by the directors, was approved by the stockholders at the annual meeting held April 2.

L. C. Sprague, President, said that results in March are estimated to have been "good." A decline in net railway operating income in the first two months of the year to \$93,551 from \$270,353 in the first two months of last year—was due in part, he said, to unprecedented flood conditions in the Iowa River which washed out part of the railroad. This, he continued, forced the company to detour traffic over the Burlington RR.

In response to a stockholder's inquiry whether the present dividend on the stock would be continued on a proportionate basis on the split shares, Mr. Sprague said that the present stock has not been on any regular dividend basis.

The stockholders also authorized an employees' supplemental retirement plan, rejected a proposal by a stockholder that the articles of incorporation be amended to provide for cumulative voting at elections of directors and approved a change in the annual meeting date from the first Tuesday in April to the second Tuesday in May.

EARNINGS FOR FEBRUARY AND YEAR TO DATE

	1946	1945	1944	1943
February—				
Gross from railway	\$1,164,031	\$1,182,342	\$1,207,294	\$1,118,514
Net from railway	180,717	294,657	303,238	409,061
Net ry. oper. income	29,716	138,076	63,178	320,715
From Jan. 1—				
Gross from railway	2,389,552	2,434,464	2,492,723	2,251,008
Net from railway	382,059	587,944	689,958	772,763
Net ry. oper. income	93,551	270,353	257,044	619,733
—V. 163, p. 1431.				

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$1,585,568	\$1,519,295	\$2,197,717	\$2,197,717
Net from railway	216,676	27,762	524,532	524,532
Net ry. oper. income	346,896	4,527	364,592	364,592
From Jan. 1—				
Gross from railway	3,509,177	3,296,844	4,506,229	4,506,229
Net from railway	65,763	56,339	1,133,246	1,133,246
Net ry. oper. income	365,539	50,458	809,761	809,761
*Deficit.—V. 163, p. 1432.				

Minnesota & Ontario Paper Co.—Acquisition—

See National Pole & Treating Co. below.—V. 163, p. 1432.

Minnesota Mining & Manufacturing Co.—Common Stock Offered—Goldman, Sachs & Co. and Piper, Jaffray & Hopwood on April 2 offered 72,000 shares of common stock (no par) at \$44 3/16 per share. The shares offered are outstanding and do not represent new financing by the company.

Transfer agents, Guaranty Trust Co., New York, and First Trust Co. of St. Paul, Registrars, National City Bank, New York, and First National Bank, St. Paul.

LISTING—Common stock listed on the New York Stock Exchange.

HISTORY & BUSINESS—Company was incorporated in Delaware June 25, 1929, to continue the operations, commenced in 1902, of a Minnesota corporation of the same name. Although the company has been a manufacturer of coated abrasives since 1905, it has so diversi-

fied its products in more recent years that, in spite of increased sales of abrasives, these products in 1945 accounted for only about 20% of consolidated sales, as compared with about 94% in 1925.

CAPITALIZATION—The capitalization consists solely of common stock, as follows:

	Authorized	Outstanding
Common stock (no par)	5,000,000 shs.	1,951,530 shs.

UNDERWRITERS—The underwriters and the aggregate numbers of shares of common stock underwritten are as follows:

	Shares		Shares
Goldman, Sachs & Co.	8,000	Kebbon, McCormick & Co.	3,000
Piper, Jaffray & Hopwood	5,000	Kidder, Peabody & Co.	4,000
A. C. Allyn and Co., Inc.	1,500	Lee Higginson Corp.	2,000
Blyth & Co., Inc.	3,000	Lehman Brothers	3,000
J. M. Dain & Co.	1,000	Carl M. Loeb, Rhoades & Co.	1,500
Paul H. Davis & Co.	2,000	The Milwaukee Co.	2,000
Eastman, Dillon & Co.	3,000	F. S. Moseley & Co.	2,000
Farwell, Chapman & Co.	1,000	Pacific Northwest Co.	1,000
The First Boston Corp.	3,000	Shields & Co.	2,000
Grubbs, Scott & Co.	1,000	Smith, Barney & Co.	3,000
Harriman Ripley & Co., Inc.	3,000	Union Securities Corp.	3,000
J. J. B. Hilliard & Son	1,000	Wertheim & Co.	2,000
Hornblower & Weeks	2,000	Whiting, Weeks & Stubbs	1,000
W. E. Hutton & Co.	2,000	The Wisconsin Co.	2,000
Kalman & Co., Inc.	4,000		

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1943	1944	1945
Gross sales (less discs, etc.)	\$45,349,149	\$60,774,046	\$63,548,377
Cost of goods sold	28,107,808	38,591,843	44,118,534
Selling, general & admin. exps.	7,013,429	9,252,636	11,817,833
Uncollectible accounts, less recov.	3,402	18,458	11,368

Profit from operations	\$10,224,509	\$12,911,108	\$7,600,640
Other income	475,339	484,348	596,164

Gross income	\$10,699,848	\$13,395,456	\$8,196,805
Interest expense	7,506	3,040	116,545
Federal normal income taxes	1,905,330	1,856,546	2,002,400
Federal excess profits taxes (net)	4,544,656	7,168,727	2,428,517
State inc. and capital stock taxes	286,250	285,625	—

Net income	\$3,956,105	\$4,081,517	\$3,649,341
Dividends paid	1,345,764	1,350,841	1,414,859
—V. 163, p. 1432.			

Mississippi Central RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$123,812	\$164,945	\$184,599	\$141,629
Net from railway	25,749	57,282	65,839	65,031
Net ry. oper. income	6,562	25,471	28,561	32,730

From Jan. 1—				
Gross from railway	242,776	325,091	343,724	280,845
Net from railway	44,621	112,398	118,064	124,694
Net ry. oper. income	4,638	50,978	52,428	62,958
—V. 163, p. 1432.				

Missouri & Arkansas Ry.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$147,609	\$255,246	\$213,410	\$184,718
Net from railway	9,447	74,386	69,971	54,878
Net ry. oper. income	*13,058	19,943	25,179	21,014

From Jan. 1—				
Gross from railway	279,262	481,579	391,033	347,085
Net from railway	*4,604	115,943	107,363	85,707
Net ry. oper. income	*48,453	24,206	32,938	27,493
*Deficit.—V. 163, p. 1288.				

Missouri-Kansas-Texas RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$4,638,694	\$6,856,129	\$5,870,960	\$6,191,650
Net from railway	1,428,887	2,245,479	1,785,221	2,032,963
Net ry. oper. income	668,787	703,481	632,613	958,694

From Jan. 1—				
Gross from railway----	9,783,011	14,074,081	12,122,625	12,603,911
Net from railway	2,915,398	4,530,529	3,805,378	4,255,837
Net ry. oper. income	1,352,820	1,394,164	1,415,937	1,880,502
—V. 163, p. 1731.				

National Fuel Gas Co.—Annual Report—

The volume of gas sold to others during 1945 was 34,614,052 MCF, the largest in the system's history, an increase of 1,682,889 MCF or 5% over 1944. Sales to residential customers were 24,891,838 MCF, an increase of 1,901,392 MCF or 8.3%; and to commercial customers 4,047,985 MCF, an increase of 275,864 MCF or 7.3%. Industrial sales were 5,158,028 MCF, a decrease of 210,489 MCF or 3.9%. Deliveries at wholesale to other gas companies were 516,201 MCF, a decrease of 284,378 MCF. Gross revenues from gas sales were greater by \$1,147,940. The amount of natural gas purchased was materially greater in 1945, when a total of 10,522,864 MCF was purchased, or an increase of 1,533,673 MCF over 1944. These figures include the full year's operation under the gas purchase contract made in 1944 for additional quantities made available by the transmission of natural gas into the Appalachian area from the southwest by other companies.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR

	1945	1944
Operating Revenues	\$21,451,350	\$20,273,989
Maintenance	721,397	689,328
Operating expenses	5,690,877	5,502,349
Gas purchased	5,195,526	4,788,855
Depreciation, depreciation and amortization	1,806,113	1,891,732
Federal income and excess profits taxes	3,106,522	2,435,000
Other taxes	1,798,264	1,742,208
Operating income	\$3,132,651	\$3,224,517
Other income	391,151	309,813
Total income	\$3,523,802	\$3,534,330
Other deductions	451,118	446,651
Net income	\$3,072,684	\$3,087,679
Previous surplus	26,258,028	26,836,593
Total surplus	\$29,330,712	\$29,924,272
Adjustments	7,852	C15,699
Excess of purchase price over net book worth of subsidiary acquired		157,316
Conversion of investments in Canadian securities to United States dollars		95,462
Dividends paid	3,048,146	3,429,165
Surplus, Dec. 31	\$26,274,714	\$26,258,028
Earned per share	\$0.81	\$0.81

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944
ASSETS—		
Property, plant & equipment	96,412,462	95,707,706
Investments and other assets	193,980	417,694
Cash in banks and on hand	3,259,993	3,359,840
Time deposits	268,000	923,000
Federal Savings & Loan Association Certificates	2,497,500	4,097,500
Marketable securities	7,314,233	3,584,001
Accrued dividends on Federal Savings & Loan Association Certificates & accrued interest	62,906	88,043
Accounts receivable—customers	1,584,681	1,347,907
Other accounts receivable	72,537	86,344
Materials and supplies	1,865,965	1,919,895
Deferred charges	522,411	493,483
Total	114,054,668	112,025,413
LIABILITIES—		
Accounts payable	880,075	742,066
Accrued taxes	3,663,981	3,218,844
Accrued interest	12,407	20,830
Accrued payrolls	40,965	28,697
Dividend payable Jan. 15	762,037	762,037
Customers' deposits	372,125	352,485
Deferred credits	43,719	19,493
Reserves for depletion, deprec. & amortiz.	34,145,856	32,944,432
Reserve for casualty liability	125,000	125,000
Reserve for taxes	366,130	275,000
Minority interest in subsidiaries:		
Capital stock	3,624,142	3,624,542
Surplus	3,628,822	3,539,264
Capital stock (3,810,183 shares no par)	39,754,575	39,754,575
Premium on capital stock	360,120	360,120
Capital surplus	6,264	6,264
Earned surplus	26,258,450	26,251,764
Total	114,054,668	112,025,413

—V. 162, p. 1396.

National Gas & Electric Corp.—Partial Redemption—

The corporation has called for redemption on May 1, next, \$73,050 of 20-year first lien collateral trust 5% bonds, series A, due Aug. 1, 1953, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle Street, Chicago, Ill.—V. 162, p. 2646.

National Pole & Treating Co.—Sale Effective—

This company, which has for the past 20 years engaged in the merchandising of poles, posts, ties, and industrial timber, and the treating thereof, announces through Donald D. Davis, President, that as of March 30 it has sold its operating properties and business to Minnesota & Ontario Paper Co. Mr. Davis announced that the business of the company would be carried on by National Pole and Treating Division—Minnesota & Ontario Paper Co., with no change in personnel or policies presently being contemplated.—V. 163, p. 1433.

National Press Building Corp.—Earnings—

	1945	1944
Years Ended Dec. 31—		
Income from tenants	\$781,949	\$759,347
Operating expenses	438,433	429,248
Net operating income	\$343,516	\$330,100
Other income	1,491	1,525
Gross income	\$345,007	\$331,625
Interest expense	297,187	296,432
Provision for Federal income tax	9,600	8,000
Provision for possible additional income taxes	24,000	20,000
Income for the year	\$14,220	\$7,193

BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash in bank and on hand	\$251,698	\$67,572
Deposit with trustee for payment of interest	114,975	118,050
U. S. Treasury bonds, at cost	49,469	49,469
Notes and accounts receivable	25,320	21,680
Cash on deposit with first mtge. trustee	302	302
Fixed assets (net)	6,786,990	6,935,897
Deferred charges	5,027	2,515
Total	\$7,233,780	\$7,195,483
LIABILITIES—		
Total current liabilities	\$259,116	\$251,263
Reserve for possible additional income taxes	57,021	27,759
Deferred credits	202,830	202,863
Funded debt	6,454,000	6,467,000
Capital stock and debenture bonds	1	1
Surplus	260,812	246,592
Total	\$7,233,780	\$7,195,483

*Represented by 35,093 shares of \$2.50 non-cumulative preferred stock (no par), \$300,000 non-interest bearing debentures and 26,042 shares (no par) common stock.—V. 160, p. 226.

National Securities & Research Corp.—Distributions—

The following distributions have been declared payable April 15 to holders of record March 31: on the Low-Priced Bond Series shares, 10 cents; on the Speculative Series shares, 9 cents; on the Low-Priced Common Stock shares, 10 cents; and on the First Mutual Trust Fund

shares, 12 cents. Payments on Jan. 15, last, were as follows: On the Low-Priced Bond Series shares, 11 cents; on the Speculative Series shares, 14 cents; on the Low-Priced Common Stock shares, 10 cents; and on the First Mutual Trust Fund Shares, 12 cents.—V. 163, p. 656.

National Skyway Freight Corp., Los Angeles, Calif.—Registers With SEC—

Company on March 30 filed a registration statement for 500,000 common shares (par \$1). Underwriters are Bond & Goodwin, Inc. Price to public \$5 per share. Money will be added to working capital to be used for general purposes, principally to finance acquisition of new planes. It is estimated \$1,275,659 will be used for the purchase of a fleet of new planes better adapted to cargo carriage as soon as they are available. Manufacturers of proposed new planes have set no prices for them, but it is estimated new planes will cost between \$125,000 and \$250,000 each. The corporation plans to acquire between 10 and 20 such new planes.

National Steel Corp.—Annual Report—E. T. Weir, Chairman, states:

From a business standpoint, the year 1945 was one of mixed conditions which resulted from the ending of the war and the transition peace-time production. The manufacture of products that had been made especially for military purposes was discontinued and, in the fourth quarter, we substantially completed the reconversion to production of our regular lines of products. In 1945, sales were higher than in any previous year, although earnings, as a percentage of sales, again declined, continuing the trend in effect during the war years. This was due to the fact that wages and other costs increased while the selling prices of our products remained at approximately the same levels.

Total sales in 1945 attained the all-time peak of \$271,832,560, comparing with \$252,357,463 in 1944, and with \$256,168,340 in the previous record year of 1943. Selling prices, with the exception of a few in which small increases were allowed, continued on the basis established at the start of the war.

Federal, state and local taxes totaled \$20,139,581, equal to 7.4% of sales. They amount to \$9.13 per share of stock and to \$882.50 per employee. The provision for Federal taxes of \$16,000,000 included \$6,900,000 for normal tax and surtax, and \$9,100,000 for excess profits tax.

REDUCTION IN FUNDED DEBT—In addition to paying the \$1,500,000 installment of serial notes due April 1, 1945, we retired the balance of the issue amounting to \$4,500,000. We also purchased for sinking fund purposes \$10,000,000 of 3% first mortgage bonds, making total retirements of notes and bonds amounting to \$16,000,000. The indenture covering the bonds requires sinking fund payments of \$1,250,000 per year, commencing in Feb. 1950, and the bonds purchased in 1945 were used to anticipate sinking fund requirements through 1957. At the end of the year, funded debt consisted of \$40,000,000 of 3% first mortgage bonds, which will have no sinking fund requirements until 1958.

RENEGOTIATION—Renegotiation has been completed for the year 1944 and company has received final clearance with no refund required. Based on experience with respect to prior years, it is not anticipated that any refund will be found necessary for the year 1945.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Net sales	271,832,560	252,357,463	256,168,340	219,851,176
Cost of sales and exps.	225,999,724	209,879,077	203,473,506	162,599,967
Operating profit	45,832,836	42,478,386	52,694,834	57,251,209
Other income	2,260,384	1,661,182	1,559,185	1,371,633
Total income	48,093,220	44,139,568	54,254,019	58,622,844
*Deprec. and depletion	18,582,320	14,463,646	13,702,076	12,521,431
Interest charges	1,392,373	1,637,812	1,663,125	1,720,208
Premiums on serial notes retired				33,750
Amort. of bd. disc. etc.	70,609	86,741	90,456	117,587
Prem. unamort. disc. & exp. on bonds & serial notes ret. pr. to mat.	930,154			
Prov. for Federal taxes	6,900,000	6,920,000	7,000,000	7,625,000
Prov. for Federal excess profits tax	9,100,000	11,125,000	20,900,000	24,750,000
Post-war refund of excess profits tax (Cr)		845,000	1,550,000	2,075,000
Prov. for contingencies and post-war adjust.			750,000	2,000,000
Net profits	11,117,764	10,751,369	11,698,362	11,929,867
Dividends paid	6,619,195	6,617,526	6,608,674	6,598,903
Surplus	4,498,569	4,133,843	5,089,688	5,330,964
Shs. com. stock outstg.	2,206,572	2,206,472	2,206,267	2,205,667
Earnings per share	\$5.04	\$4.87	\$5.30	\$5.41

*Includes amortization of emergency facilities of \$10,413,834 in 1945 and \$6,166,371 in 1944.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash on hand and on deposit	49,816,839	40,820,370
Excess profits tax refund bonds	2,911,068	
*Notes and accounts receivable	13,706,737	18,458,111
Inventories	32,635,000	36,363,047
Claims for refund of prior years' Federal taxes	6,015,835	
Other assets	784,606	4,916,251
Investments	9,213,884	9,536,874
*Properties	132,494,303	150,987,385
Deferred charges	2,375,353	2,799,676
Total	249,873,625	263,881,714
LIABILITIES—		
Accounts payable	16,782,960	20,160,908
Accrued liabilities	3,965,310	4,942,101
*Federal taxes on income (est.)	5,250,000	3,045,000
Serial notes payable (current)		1,500,000
First (coll.) mtge. bonds 3s, 1965	40,000,000	50,000,000
Serial notes (due to 1946)		4,500,000
Purchase money mortgages	221,382	328,655
Reserves	15,935,852	14,196,905
Capital stock (par \$25)	55,162,300	55,159,800
Capital surplus	38,675,415	38,673,915
Earned surplus	73,880,406	71,376,430
Total	249,873,625	263,881,714

*After reserves of \$1,187,303 in 1945 and \$1,318,286 in 1944. *After reserves for depreciation, amortization and depletion of \$147,880,396 in 1945 and \$123,796,778 in 1944. *After U. S. Treasury notes (tax series) of \$10,750,000 in 1945 and \$15,000,000 in 1944.—V. 163, p. 908.

National Tea Co., Chicago—Sales Increased—

Per End. Mar. 23—1946—4 Wks.—1945—1946—12 Wks.—1945—Sales \$10,794,750 \$7,071,541 \$31,109,189 \$21,904,956 The number of stores in operation decreased from 825 in 1945 to 741 at March 23, 1946.—V. 163, p. 1571.

New Bedford Gas & Edison Light Co.—Notes—

The company has requested permission from the Securities and Exchange Commission for permission to issue to banks \$1,000,000 of notes bearing annual interest not to exceed 2 1/2%. The company said the notes would be issued from time to time to pay for proposed extensions and improvements to its plant.—V. 163, p. 1433.

New England Gas & Electric Association—Output—

For the week ended March 29, the Association reports electric output of 12,048,081 kwh. This is a decrease of 256,614 kwh., or 2.09% below production of 12,304,695 kwh. for the corresponding week a year ago. Gas output for the March 29 week is reported at 134,380,000 cu. ft. an increase of 3,866,000 cu. ft., or 2.96%, above production of

130,514,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 1731.

New England Lime Co.—New Director—

D. P. Morgan has been elected a director. During the war he was head of the chemical division of the War Production Board and recently has accepted a position as head of the new chemical division being set up by W. R. Grace & Co. in New York.—V. 163, p. 1433.

New England Power Association—Weekly Output—

The association reports number of kilowatt hours available for the week ended March 30, 1946 as 60,828,301, compared with 61,557,321 for the week ended March 31, 1945, a decrease of 1.18% under 1945. The comparable figure for the week ended March 23, 1946 was 60,477,070, a decrease of 6.68% under the corresponding week last year.—V. 163, p. 1731.

New England Telephone & Telegraph Co.—Expands Service—

A statement sent by J. E. Harrell, President, to stockholders with their dividends, payable March 30 at the rate of \$1.50 per share, said:

"We expect to end this first quarter of 1946 with a gain of nearly 67,000 telephones, resulting from our continuing concentrated effort to install service for waiting applicants as rapidly as receipt and installation of facilities permit. The gain will be the largest in any quarterly period in the history of our company and will be eight times the gain in the corresponding quarter of 1945. It will increase our total telephones in service to approximately 1,691,000.

"Along with this record-breaking gain we have continued to receive an extraordinarily large volume of new applications for service. In January and February these applications totaled a little over 38,000. The final count for March probably will show an additional 20,000. This volume of new applications is over twice that of the corresponding period of a year ago.

"The effect of this high current demand has been to retard the rate of reduction in held applications, which on March 15 numbered 88,000 as against 100,734 on Dec. 31, 1945.

"Our most pressing need in this situation is for central office and outside plant facilities, in hundreds of exchanges. Providing these facilities is a complex and difficult task that will require the utmost in effort and ingenuity during the coming months."—V. 163, p. 1572.

New Haven (Conn.) Clock & Watch Co.—Registers With SEC—

The company on March 29 filed with the SEC 62,500 shares of 4 1/2% cumulative convertible preferred stock (par \$20). Underwriters are Reynolds & Co. Proceeds will be used to repay a \$481,360 bank loan incurred by predecessor, New Haven Clock Co.; to redeem 4,370 shares of 6 1/2% cumulative preferred stock; balance for purchase of new machinery, increased inventory requirements and working capital.—V. 163, p. 1433.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

New Haven Gas Light Co.—Earnings—

	1945	1944
12 Months Ended Dec. 31—		
Operating revenues	\$3,170,492	\$3,172,889
Operating expenses, other than maintenance	1,955,655	1,961,183
Maintenance	127,139	94,517
Provision for depreciation	120,200	120,000
Federal income taxes	197,573	197,510
Federal excess profits taxes	73,102	99,170
Other Federal taxes	9,628	13,703
State and local taxes	223,862	221,760
Net operating revenues	\$463,333	\$465,017
Income from utility plant leased to others	3,849	3,850
Other income (net)	5,098	3,671
Gross income	\$472,280	\$472,538
Total income deductions	19,802	10,733
Net income	\$452,478	\$461,805
Dividends	440,400	440,000

—V. 159, p. 2306.

New Orleans Public Service, Inc.—Earnings—

	1946—Month—1945	1946—12 Mos.—1945
Period End. Jan. 31—		
Operating revenues	\$2,935,945	\$2,849,775
Operating expenses	1,439,287	1,305,568
Federal taxes	480,109	541,892
Other taxes	271,799	270,870
Charges in lieu of income taxes		2,600,000
Property retire. reserve appropriations	294,500	294,500
Net operating income	\$450,250	\$436,945
Other income		
Int. on mortgage bonds	88,500	89,205
Other int. and deducts.	56,646	75,507
Net income	\$305,104	\$272,233
Dividends applicable to preferred stock	369,548	369,548
Balance	\$1,765,405	\$1,267,053

EARNINGS FOR FEBRUARY AND 12 MONTHS

	1946—Month—1945	1946—12 Mos.—1945
Period End. Feb. 28—		
Operating revenues	\$2,833,358	\$2,701,452
Operating expenses	1,404,561	1,189,880
Federal taxes	447,027	575,935
Other taxes	269,806	274,552
Charges in lieu of income taxes		2,600,000
Property retire. reserve appropriations	294,500	294,500
Net oper. income	\$417,464	\$366,585
Other income		
Int. on mortgage bonds	88,500	89,146
Other int. and deducts.	30,087	30,751
Net income	\$298,877	\$246,688
Dividends applicable to preferred stock	369,548	369,548
Balance	\$1,817,593	\$1,378,999

—V. 163, p. 1731.

New Orleans Texas & Mexico Ry.—Earnings—

New Orleans Texas & Mexico Ry.—Earnings—				
	1946	1945	1944	1943
February—				
Gross from railway	\$721,738	\$795,342	\$1,014,536	\$744,921
Net from railway	463,380	477,164	700,325	499,761
Net ry. oper. income	323,586	252,509	326,535	172,341
From Jan. 1—				
Gross from railway	1,490,557	1,774,229	1,064,007	1,415,821
Net from railway	908,875	1,060,840	1,309,988	902,571
Net ry. oper. income	657,352	603,879	669,994	521,021
—V. 163, p. 1433.				

New York New Haven & Hartford RR.—Pays Int., Etc.

E. L. Bartholomew, Treasurer, in a notice to holders of certain bonds and debentures, on March 29 announced that funds will be available on and after April 10, 1946, at Irving Trust Co., 1 Wall Street, New York City, for the payment of interest for the periods and upon the issues shown below:

				Amt. per
				Bond
N.Y.N.H.&H.R.R. 4 1/2%	1st & Ref. 12-1-67	6-1-43 and 12-1-43	\$45.00	
" " " "	" " " "	5-1-43 and 11-1-43	40.00	
" " " "	" " " "	7-1-43 and 1-1-44	40.00	
" " " "	" " " "	7-1-43 and 1-1-44	35.00	
" " " "	" " " "	7-15-43 and 1-15-44	60.00	
" " " "	" " " "	9-1-43 and 3-1-44	40.00	
" " " "	" " " "	9-1-43 and 3-1-44	35.00	
" " " "	" " " "	7-1-43 and 1-1-44	40.00	
" " " "	" " " "	7-1-43 and 1-1-44	40.00	
" " " "	" " " "	10-1-43 and 4-1-44	40.00	
" " " "	" " " "	10-1-43 and 4-1-44	35.00	
" " " "	" " " "	3-1-45 to 4-1-46	\$57.43	

Bonds both registered and bearer form must be presented to Irving Trust Co., 1 Wall Street, New York City, for stamping of payments when collected. On all other issues coupons must be collected through regular banking channels but checks for payments of interest on fully registered bonds will be mailed to holders of record March 29, 1946.

Company assumes 2% Federal income tax. When presenting coupons only one ownership certificate Form 1000 or 1001 is required to cover the entire payment.

A payment on account of principal of \$32.50 per bond is also payable.—V. 163, p. 1731.

New York Susquehanna & Western RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$318,190	\$390,020	\$552,735	\$465,914
Net from railway	92,602	136,679	257,631	230,043
Net-ry. oper. income	8,462	39,032	112,477	90,975
From Jan. 1—				
Gross from railway	701,169	759,156	1,062,114	936,320
Net from railway	232,333	246,143	482,719	434,734
Net-ry. oper. income	20,417	52,070	186,288	160,710
Deficit.—V. 163, p. 1433.				

Nineteen Hundred Corp.—Calls Class A Stock—

The corporation has called for redemption on May 15 all its outstanding 10,000 shares of class A stock at \$30 a share, plus accrued dividends.

The shareholders may exchange class A stock into class B stock on a share-for-share basis.—V. 156, p. 1692.

Noma Electric Corp.—Extends Exchange Offer—

This corporation has extended to April 30, 1946, an offer made to stockholders of Triumph Industries, Inc., to exchange one share of Noma stock for two shares of Triumph stock. Henri Sadacca, President of Noma, announces that to date 485,578 shares of Triumph stock have been exchanged under the original offer which expired on Oct. 20, 1945. A fraction over 1% of the Triumph stock is still outstanding, according to Mr. Sadacca.—V. 163, p. 1573.

North American Co.—Annual Report—Earns \$1.77 a Share—Senior Capital Reduced \$39,000,000—All Preferred Stock Retired—New Construction Begun—Sales Program Launched—

The company reports for 1945 consolidated net income of \$18,624,974, equal after preferred dividends to \$1.77 a share on 8,572,626 shares of common stock outstanding. This compares with \$1.69 a common share for 1944. Operating revenues, consolidated, for 1945 increased to \$175,186,000, compared with \$171,478,000 for 1944. The earnings reported do not include those of North American Light & Power Co. because of proceedings before the Securities and Exchange Commission. An allocation of Light & Power's consolidated earnings, making provision for one year's dividends on its preferred stock, would show an amount applicable to North American's holdings equal to 23 cents per share of North American common stock in 1945, compared with 18 cents per share in 1944. After leaving 16% of combined net earnings of consolidated companies for 1945 in their businesses, corporate net income of The North American Co. alone amounted to \$1.44 a common share, compared with \$1.32 for 1944.

In the annual report to stockholders, E. L. Shea, President, points out that the North American System in 1945 served more customers with electric light and power service than ever before in its history. "In the transition from war to peace," Mr. Shea says, "our operating companies have been actively engaged in fostering the economic improvement of the communities they serve. They are aiding in creating jobs for returning service men and war workers by helping to replace war goods production with peacetime industry. . . . Foreseeing the possibilities of greatly increased demands for electric power, North American companies have undertaken a program to promote increasing uses of electricity which will bring to residential customers greater comforts and conveniences in the home, and will aid farm, commercial and industrial customers to increase their productivity. This program, together with the expanded markets for electricity resulting from the resumption of home building and wider use of electric services in commercial and industrial fields, should help to develop power loads in excess of those experienced in the war years."

The report points out that all of North American's preferred stock, aggregating \$65,136,950 par value, has been retired and that the company's senior capital has been reduced by more than \$39,000,000, as result of which North American's current annual rate of earnings has been increased by about 24 cents a common share.

There now stands ahead of North American common stock only \$52,625,000 of 1 1/4% bank loans, compared with total senior capital of \$135,136,950 of debentures and preferred stock outstanding five years ago. The present bank loans are being paid off at the rate of \$1,875,000 quarterly, with final payment of \$17,000,000 due Dec. 31, 1950.

Sales of electricity by the North American System totaled 11.5 billion kilowatt hours in 1945, compared with 11.9 billion in 1944. After the defeat of Japan, a sharp but less than expected drop in industrial power loads was experienced, while sales to residential and commercial customers continued their high rate of increase over the previous year.

The 1,244,246 households served by the North American System in 1945 used an average of 1,379 kilowatt hours of electricity for which they paid an average price of 2.84 cents a kilowatt hour, compared with 1,300 kilowatt hours and 2.90 cents a kilowatt hour in 1944, and compared with 1945 national averages of 1,229 kilowatt hours and 3.41 cents a kilowatt hour.

"Considering the many uses for electricity," Mr. Shea states, "there is no other household service which does so much for so little cost. The average price per kilowatt hour has been reduced steadily, even during the war, in contrast to generally higher costs. The average monthly use by our residential and rural customers in 1945 was 115 kilowatt hours, and their average monthly bill was only \$3.27 or less than 11 cents a day."

In commenting upon the tax problems of the utility industry, Mr. Shea calls attention to the fact that the net earnings available for common stocks of the operating utilities in the North American System showed little gain from 1939 to 1945, although the System spent approximately \$169 million for the expansion of facilities, largely to provide power for the war effort, and although the physical volume of their business almost doubled during the period. Over the same period, the tax bill of these companies jumped from \$19,122,000 to \$37,033,000.

"Removal of the so-called excess profits tax in 1946," Mr. Shea says, "has only modified in some degree but has not corrected the inequity of the privilege of tax exemption now enjoyed by municipal and Federal power operations. We continue to urge that legislation be enacted to remedy this uneconomic and unfair subsidy to government-owned plants which increases the burden on all taxpayers."

Present construction budgets of the North American System aggregate \$73,800,000, of which \$45,000,000 is scheduled for 1946. However, prevailing conditions indicate that progress in construction will not

be as rapid as previously contemplated. The program includes new electric generating capacity totaling 210,000 kilowatts scheduled for completion in late 1947.

"Each of our operating companies has studied the electrical needs of its territory," Mr. Shea points out, "planning its facilities and services so as to meet those needs with an ample supply of electricity at low cost."

"It is our policy, in striving for expanding markets, to provide the best possible service for our customers with prices at the lowest levels consistent with fair wages to employees, financial soundness and a reasonable return to investors, thereby contributing to higher standards of living."

In regard to the business outlook, Mr. Shea says, "although wages and other operating costs are substantially higher than prewar levels, the North American System should benefit during 1946 from increased sales of electricity to residential and commercial customers and, with lower Federal income taxes, our properties should begin to realize a fair return on the substantial investments made in new facilities during the war. The North American Company will benefit from these factors and also from the reduction in fixed charges resulting from retirement of its preferred stock."

INCOME STATEMENT (COMPANY ONLY) FOR CALENDAR YEARS

	1945	1944
Income: dividends	\$18,083,220	\$17,442,714
Interest	106,675	80,095
Total income	\$18,189,895	\$17,522,809
Expenses	1,016,017	935,263
Federal income tax	685,000	677,000
Other taxes	158,744	138,930
Interest on bank loan notes	486,860	608,633

Balance surplus	\$15,843,274	\$15,162,983
Dividends on preferred stock	3,472,604	3,821,249

Balance for common dividends and surplus	\$12,370,670	\$11,341,734
Earnings per share of common stock	\$1.44	\$1.32

The statement of earned surplus, Dec. 31, 1945, follows: Balance, Dec. 31, 1944, \$15,994,052; net income, year ended Dec. 31, 1945, \$15,843,274; profit (non-taxable) on sale of 700,000 shares of common stock of Pacific Gas & Electric Co., \$4,545,557; total, \$36,382,883; dividends on 6% preferred stock, \$1,470,431; dividends on 5% preferred stock, \$2,169,025; dividends on common stock paid by distribution of shares of common stock of Pacific Gas & Electric Co. (approximate market value at dates of declaration \$11,700,000), \$9,313,644; cash paid in lieu of fractional shares of common stock of Pacific Gas & Electric Co., \$2,016,117; premium on preferred stock called for redemption (after deducting \$312,994 charged to paid-in surplus), and sundry expenses in respect thereof, \$6,202,455; balance, Dec. 31, 1945, \$15,211,211.

BALANCE SHEET (COMPANY ONLY) DEC. 31

ASSETS—	1945	1944
Securities of subsidiaries consolidated:		
Common stocks:		
Union Electric Co. of Missouri	61,840,781	61,840,781
The St. Louis County Gas Co.	4,100,000	4,100,000
Wisconsin Electric Power Co.	30,868,039	30,868,039
The Cleveland Electric Illuminating Co.	38,417,339	38,417,339
Other subsidiaries	4,151,543	4,174,065
Preferred stocks	3,075,742	3,053,220
Advances to and notes of subsidiaries consold.	1,744,660	1,840,689
Securities of North American Light & Power Co. (subsidiary not consolidated):		
Common stock	22,211,603	22,211,603
Preferred stock	4,157,044	4,157,044
Debentures (incl. uncollected interest)	4,873,736	4,564,443
Securities of affiliates not consolidated:		
Common stock of Washington Ry. & Elec. Co.	10,606,194	10,606,194
Other	569,523	599,523
Common stock of Pacific Gas & Elec. Co.	16,003,614	47,554,789
Other security investments	473,202	473,202
Other investments	4,624,545	4,624,545
Cash	3,724,674	5,332,975
U. S. Government securities, at cost	—	6,500,000
Dividend receivable on common stock of Pacific Gas & Electric Co.	287,828	783,328
Other receivables	374	5,774
Office furniture and equipment	1	1
Total	211,730,442	251,707,554

LIABILITIES—		
Serial preferred stock (\$50 par):		
6% series	—	30,317,950
5% series	—	34,819,000
Common stock (\$10 par)	85,726,260	85,726,260
Bank loan notes	45,125,000	20,837,425
Funded debt payable within one year	7,500,000	6,000,000
Interest accrued on funded debt	—	20,531
Taxes accrued (net)	715,668	397,445
Divs. on pfd. stock payable Jan. 2	500,543	955,312
Div. on com. stock, portion pay. in cash Jan. 2	566,607	431,435
Other current and accrued liabilities	310,688	260,492
Reserves for investments and conting. (incl. \$32,801,970 provided from capital surplus)	55,633,113	55,232,408
Other reserves	441,352	402,250
Paid-in surplus	—	312,994
Earned surplus	15,211,211	15,994,052
Total	211,730,442	251,707,554

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Operating revenues: Electric	132,976,179	131,433,901
Heating	4,319,067	3,888,570
Gas	5,893,140	5,585,169
Transportation	16,890,565	16,994,944
Coal	12,733,363	10,696,598
Miscellaneous	2,373,628	2,878,903

Total operating revenues	175,185,942	171,478,085
Operating expenses	75,526,010	71,239,934
Maintenance	13,331,931	12,396,726
Taxes, other than income taxes	15,274,159	14,895,337
Federal and State income taxes	11,485,550	12,256,941
Federal excess profits taxes	8,473,400	9,752,731
Appropriations for postwar adjustments	3,258,000	2,761,000
Portion of loss on sales or abandonment of properties equivalent to resulting income tax reductions	2,027,342	2,108,780
Appropriations for depreciation reserves	17,698,643	17,462,426

Net operating revenues	28,111,207	28,604,310
Non-operating revenues	5,771,250	6,213,224

Gross income	33,882,457	34,817,534
Other interest charges (net)	8,827,579	10,099,517
Preferred dividends of subsidiaries	4,632,237	4,728,165
Minority interests in net income of subsidiaries	1,151,834	1,218,428
Other deductions	645,833	500,000

Balance for dividends and surplus	18,624,974	18,271,424
Dividends on preferred stock	3,472,604	3,821,249

Balance for common divs. and surplus	15,152,370	14,450,175
Earnings per share of common stock	\$1.77	\$1.69

CONSOLIDATED STATEMENT OF EARNED SURPLUS, DEC. 31, 1945

Balance, Dec. 31, 1944, \$52,697,218; balance of income, year ended Dec. 31, 1945, \$18,624,974; profit (non-taxable) on sale of 700,000 shares of common stock of Pacific Gas & Electric Co., \$4,545,557; excess reserve for income taxes for prior years (including \$1,178,000 arising from shortening of period for amortizing emergency facilities), \$1,606,000; total, \$77,473,749; dividends on 6% preferred stock, \$1,470,431; dividends on 5% preferred stock, \$2,169,025; dividends on common stock paid by distribution of shares of common stock of Pacific Gas & Electric Co., \$9,313,644; cash paid in lieu of fractional shares of common stock of Pacific Gas & Electric Co., \$2,016,117; premium

on preferred stock of North American Co. called for redemption (after

deducting \$312,994 charged to paid-in surplus), and sundry expenses in respect thereof, \$6,202,455; reduction in carrying value of investment in Mississippi River Power Co. incidental to the merger of that company into Union Electric Co. of Missouri, \$4,253,588; appropriation to reserve for postwar adjustments of amount equivalent to the income tax reduction for prior years arising from the shortening of the period for amortizing emergency facilities, \$1,178,000; write-off of excess of purchase price over "original cost" of properties acquired from Laclede Power & Light Co., \$892,494; reduction, net, in carrying value of properties, including write-off (\$676,735) of Utility Plant adjustments accounts, \$392,185; loss on certain sales of properties (after deducting portion [\$248,700] charged to income account), \$146,468; other deductions, \$15,166; balance, Dec. 31, 1945, \$49,424,176.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Property and plant	690,689,221	678,790,326
Funds on deposit with trustees & other deposits	1,811,839	626,660
Investments (at cost or less)	69,239,018	101,534,587
Cash on hand and in banks	21,385,122	22,210,331
U. S. Government securities, at cost	37,792,364	33,344,848
Deposits for payment of interest and dividends and other deposits	1,776,948	1,915,872
Dividend receivable on common stock of Pacific Gas & Electric Co.	316,278	811,779
Accounts and notes receivable (net)	11,636,378	10,831,681
Materials and supplies	13,126,660	13,204,613
Discount and exp., less prem., on funded debt	2,554,049	3,159,612
Discount and exp. on cap. stks. of subsidiaries	950,669	2,903,423
Organization expense of subsidiaries	1,023,082	1,095,362
Prepaid accounts and other deferred charges	1,246,463	1,639,346
Total	853,548,091	872,068,440

LIABILITIES—

6% preferred stock	—	30,317,950
5% preferred stock	—	34,819,000
Common stock (\$10 par)	85,726,260	85,726,260
Preferred stocks of subsidiaries	100,749,587	98,637,012
Minority interests in common stock and surplus of subsidiaries:		
Common stock	10,062,958	10,077,378
Surplus	4,645,293	4,575,202
Funded debt of North American Co.	45,125,000	20,837,425
Funded debt of subsidiaries	234,637,750	225,162,750
Bank loans and funded debt payable within one year	7,775,000	16,775,000
Federal income and excess profits taxes accrued (net)	10,329,073	10,387,482
Other taxes accrued	5,688,803	6,717,600
Accounts payable	6,781,973	6,342,049
Interest accrued	2,291,280	2,239,642
Dividends accrued	1,761,295	2,150,121
Customers' deposits	2,356,435	2,433,608
Other current and accrued liabilities	2,378,418	2,122,660
Contributions by customers for construction of property	2,598,521	2,484,104
Reserves—For depreciation and retirement of property and plant	194,189,783	176,290,145
For contingent losses on investment in transportation property	10,384,135	10,325,715
For investments and contingencies (incl. \$32,801,970 provided from capital surplus)	57,934,379	57,590,086
For casualties and insurance	4,481,212	4,458,319
For postwar adjustments	10,170,000	5,734,000
Other	2,842,264	1,662,220
Premium on preferred stocks of subsidiaries	1,214,496	1,192,500
Paid-in surplus of the North American Co.	—	312,994
Earned surplus	49,424,176	52,697,218
Total	853,548,091	872,068,440

"Death Sentence" Clause of Public Utility Holding Act Upheld by Supreme Court—

The United States Supreme Court on April 1 upheld the constitutionality of the "death sentence" clause of the Public Utility Holding Company Act, which clause requires interstate gas and electric holding companies to limit their operations to a single, integrated system. The Court ruled on an appeal by the North American Co. from an order by the Securities and Exchange Commission that the company divest itself of all but one of its utility systems. Justice Murphy delivered the Court's 6 to 0 opinion.—V. 163, p. 1162.

Norfolk Southern Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$639,229	\$594,397	\$627,515	\$633,714
Net from railway	131,256	105,008	109,970	181,766
Net ry. oper. income	45,612	36,669	42,064	81,638
From Jan. 1—				
Gross from railway	1,260,244	1,235,356	1,257,462	1,258,802
Net from railway	256,514	209,373	208,544	339,832
Net ry. oper. income	94,159	76,462	77,506	151,629
—V. 163, p. 1573.				

Northern Pacific Ry.—Earnings—

Northern Pacific Ry.—Earnings—				
February—	1946	1945	1944	1943
Gross from railway----	\$8,873,644	\$11,185,428	\$11,735,377	\$10,000,885
Net from railway-----	1,131,079	2,651,715	3,649,009	3,512,770
Net ry. oper. income-----	684,022	1,581,662	1,706,121	2,120,340
From Jan. 1—				
Gross from railway----	19,171,814	23,159,203	23,363,560	20,072,440
Net from railway-----	3,495,066	5,679,906	6,805,122	6,698,220
Net ry. oper. income-----	2,223,575	3,240,741	3,275,697	4,117,340
-V. 163, p. 1288.				

be issued in the amount of 675,000 shares on the basis of six shares of the new stock for each one share of old preferred, it was announced April 1. It is believed that most holders will wish to remain stockholders, according to the company. Merrill Lynch, Pierce, Fenner & Beane has been named dealer-manager to solicit acceptances of the right offered.

As only 675,000 shares of the new preferred are to be issued, only holders of the first 112,500 shares, or 76.8% of the total, will be entitled to the new stock. Holders of the remaining 33,978 shares, about 23.2% of the total, will be required to take the redemption price of the old stock which is \$125 per share plus accrued dividends.

The right will expire when 112,500 shares have been deposited, or on April 24 if the total has not been deposited by that time. The entire transaction is subject to all of the 675,000 shares of new preferred being taken by present stockholders, but this condition may be waived and, in that event, the remaining shares of new stock may be sold. This may involve a public offering later, according to the registration statement filed with the Securities and Exchange Commission.

EARNINGS FOR 12 MONTHS ENDED DEC. 31

	1945	1944
Operating revenues	\$17,895,814	\$17,334,041
Operating expenses	6,058,478	5,707,573
Maintenance	1,165,460	1,027,490
Appropriation for retirement reserve	1,638,087	1,609,592
Amortiz. of limited-term electric investments	23,159	23,132
Taxes (other than on income)	1,458,014	1,490,176
Provision for Fed. and State income taxes	973,000	991,000
Provision for Federal excess profits tax	1,213,000	2,119,000
Net operating income	\$5,366,615	\$4,566,078
Other income (interest revenues, etc.)	8,078	3,163
Gross income	\$5,374,693	\$4,569,240
Total income deductions	2,997,206	2,129,220
Net income	\$2,377,487	\$2,440,020
Earned surplus at beginning of year	2,660,230	2,083,848
Restoration of reserve provided in prior years for note receivable due from purchaser of ice properties formerly owned by the company		500,000
Excess accrual of Federal and State taxes, prior years (net)	43,814	42,605
Total	\$5,081,530	\$5,066,474
Dividends paid in cash:		
Dividends on 7% cumulative preferred stock	1,025,346	1,025,346
Dividends on common stock	1,000,000	1,000,000
Amortiz. of elec. plant acquisition adjustments	318,403	318,403
Note receivable considered uncollectible		61,271
Adjustment of unamortized debt disc. and exp.	113,612	
Redemption premium and expense	279,171	
Additional Fed. taxes on inc., prior years & int.	233,831	
Miscellaneous charges	5,115	1,224
Earned surplus at end of year	\$2,106,050	\$2,660,230

—V. 163, p. 1288.

Pacific Mills—Stock Distribution Ruling—

The New York Stock Exchange on March 26 directed that Exchange contracts in capital stock on April 17, 1946, shall be ex distribution of one additional share for each share held. See V. 163, p. 1732.

Paulsboro (N. J.) Manufacturing Co.—Registers With SEC—

Company on March 29 filed with the SEC 9,886 shares 6% cumulative preferred (par \$100); 31,000 common stock purchase warrants and 31,000 shares of common, issuable upon the exercise of the warrants. Underwriters are Butcher & Sherrerd, Philadelphia. A total of 1,886 shares of 6% cumulative preferred are offered in exchange (one new share for 10 old shares) for shares of 4% preference stock (\$10 par), together with all dividends accrued thereon. Exchange offer is conditioned on purchase of remaining 8,000 shares of 6% cumulative preferred and of the 31,000 common stock purchase warrants by underwriter. Proceeds will be used for the purchase or construction of a plant and necessary machinery and equipment to enable the manufacture of a new hard surface floor and wall covering developed by the company, but not yet manufactured on a commercial basis. Business—Hard surface floor and wall coverings.

Pennsylvania RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$59,886,997	\$74,737,712	\$79,935,409	\$68,563,128
Net from railway	\$54,177,727	\$65,260,421	\$69,724,455	\$57,392,174
Net ry. oper. income	\$4,320,611	\$7,731,629	\$9,236,098	\$4,544,928
From Jan. 1—				
Gross from railway	127,849,382	151,021,373	159,468,702	142,063,372
Net from railway	119,205,372	142,794,466	147,809,504	136,932,074
Net ry. oper. income	10,559,324	14,323,142	16,966,958	11,523,365

—V. 163, p. 1435.

Pennsylvania Reading Seashore Lines—Earnings—

	1946	1945	1944	1943
Gross from railway	\$617,723	\$729,225	\$724,762	\$714,336
Net from railway	\$67,692	583	8,372	56,103
Net ry. oper. income	\$237,552	\$173,401	\$164,588	\$70,985
From Jan. 1—				
Gross from railway	1,215,371	1,425,898	1,385,074	1,382,580
Net from railway	\$242,880	\$74,906	44,036	52,769
Net ry. oper. income	\$578,478	\$428,681	\$388,590	\$221,398

*Deficit.—V. 163, p. 1435.

Pennsylvania Water & Power Co.—Partial Redemption

There have been called for redemption on May 1, next, at 106 and interest, through operation of the sinking fund, \$102,000 of refunding mortgage and collateral trust 3 1/4% bonds, series due 1970. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 1164.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended March 29, 1946, amounted to 124,737,000 kwh., a decrease of 1,960,000 kwh., or 1.5%, from the corresponding week of 1945.—V. 163, p. 1732.

(Chas.) Pfizer & Co., Inc.—New Directors—

Norman A. Grimm, Manager of the Chicago office of the company, and John L. Davenport, Superintendent of company's works, have been elected directors.

Re-elected as directors on April 1 were George A. Anderson, John L. Smith, John E. McKee, Fred J. Stock, Albert A. Teeter, Elmer C. Otto, Louis M. Timblin, John J. Powers, Albert R. Palmer and Maynard E. Simond.—V. 163, p. 1033.

Powdrell & Alexander, Inc.—Stock Split-Up—

The stockholders on March 26 approved a proposal to change the authorized capital stock from 465,272 shares, par \$5, to 930,544 shares, par \$2.50, two shares of the new stock to be issued in exchange for each of the 300,000 shares of \$5 par outstanding.

Annual Report—Joseph W. Powdrell, President, says in part:

A consolidated net profit of \$788,061, equivalent to \$2.62 a share on the outstanding capital stock, is shown for the year ended Dec. 31, 1945, after all charges, including income and excess profits taxes amounting to \$2,106,612 and depreciation in the amount of \$161,168. This compares with a consolidated net profit of \$388,010 for the year 1944, which included the net earnings of the Gosnold Mills Corporation for the six-month period July 1, 1944, the date of acquisition, to Dec. 31, 1944.

Consolidated net sales for the year 1945 amounted to \$16,116,316

which compares with \$8,466,031 for the year 1943, the last full year before the acquisition of the Gosnold Mills Corporation.

Consolidated working capital amounted to \$3,100,742 on Dec. 31, 1945, and the ratio current assets to current liabilities is 5.15 to 1. There was no inter-company debt outstanding at Dec. 31, 1945 between the company and the Gosnold Mills Corporation.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Sales (net)	\$16,116,316	\$8,322,510
Cost of goods sold, selling, general and admin. expenses (less miscellaneous other income)	13,017,820	\$7,199,631
Depreciation of fixed assets	161,167	102,594
Interest expense	39,587	17,848
Adjust. of 1943 profits on Govern. contracts		25,475
Provision for Federal taxes on income	2,001,209	
State franchise and income taxes	107,403	723,057
Net profit after provision for taxes	\$789,129	\$254,105

Portion of net profit of subsidiary company allocable to minority interest (46%) at Dec. 31, 1945

Equity in undistributed earnings of Gosnold Mills Corp.	1,068	
		133,905

Net profit

	\$788,061	\$388,010
Dividends paid in cash	300,000	195,000

*After deducting \$27,952 dividends from Gosnold Mills Corp. †After renegotiation with Price Adjustment Board (\$165,363 less credit for taxes paid thereon of \$139,887). ‡Including excess profits tax of \$1,753,890 in 1945 and excess profits tax (\$643,784), less post-war refund (\$64,378) in 1944. Including Gosnold Mills Corp., a subsidiary.

CONSOLIDATED BALANCE SHEET DECEMBER 31

Incl. Gosnold Mills Corp., a Subsidiary Company

	1945	1944
ASSETS—		
Cash	\$711,159	\$933,627
United States Government obligations	137,108	9,780
Accounts receivable—trade (net)	1,031,782	1,064,724
Inventories	1,943,703	1,870,804
Other current assets	23,638	24,463
Investments	9,700	9,700
Post-war refund of excess profits tax		278,023
Plants and properties (net)	1,951,239	1,981,841
Deferred charges	144,639	124,315
Total	\$5,952,967	\$6,297,276

LIABILITIES—

Accounts payable (trade)	\$89,919	\$339,056
Installment of loan due within one year	100,000	95,344
Accrued Fed. and state franch. and inc. taxes	264,392	839,739
Other taxes accrued	93,906	68,303
Accrued salaries, wages and commissions	195,391	132,131
Other current liabilities	3,040	1,107
3 1/4% Promissory note to the Equitable Life Assurance Society of the U. S. (not current)	911,000	1,004,656
Minority interests in subsidiary company	12,057	26,212
Capital stock (par \$5)	1,500,000	1,500,000
Capital surplus	1,659,659	1,655,185
Earned surplus	1,123,604	635,543
Total	\$5,952,967	\$6,297,276

*After reserves for depreciation of \$1,972,530 in 1945 and \$1,826,007 in 1944. †After deducting tax savings notes.—V. 163, p. 1033.

Pressed Steel Car Co., Inc.—Changes in Personnel—

At the directors' meeting held on April 1 the following officers were re-elected: Lester N. Selig, Chairman of the board; J. P. MacEnulty, Vice-Chairman of the board, and Ernest Murphy, President.

H. J. Gearhart was elected Executive Vice-President to succeed Geo. H. Fleming; C. P. Mapp was elevated to Vice-President; H. Odle and F. L. Johnson were re-elected Vice-Presidents; H. E. Chilcoat and G. J. Lindroth were elected Vice-Presidents; B. W. Harvey was promoted to Secretary and P. D. Evans was made Treasurer.

The following officers were appointed: L. J. Lieberthal, Assistant to the President; S. C. Borland, Assistant Secretary, and C. E. Waldron, Assistant Treasurer.

The executive committee is composed of Ernest Murphy, J. P. MacEnulty, H. J. Gearhart and Geo. H. Fleming.—V. 163, p. 1732.

Public Service Co. of New Hampshire — Registers With SEC—

The company on March 29 filed with the SEC 500,000 shares of common stock (par \$10). Company will sell at competitive bidding, for an aggregate price of \$5,000,000, not exceeding 500,000 shares of common stock, the number of shares to be determined by each bidder. Contemporaneously with issuance of new common company will issue 102,000 shares of preferred stock either under an exchange offer, or for cash as previously provided for in filings with the Commission. New common stock and new preferred stock are being issued to retire 117,404 shares of old preferred and serial notes outstanding in the amount of \$2,000,000 on Dec. 31, 1945, and to provide funds for construction and extension of the company's plant, property and facilities.—V. 163, p. 1574.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended March 30, 1946 totaled 185,343,000 kwh., as compared with 194,114,000 kwh. for the corresponding week last year, a decrease of 4.5%.—V. 163, p. 1770.

Publicker Industries, Inc.—Stock Offered—Merrill

Lynch, Pierce, Fenner & Beane on April 3 offered at \$23 per share 400,000 shares of common stock (\$5 par). The proceeds from the sale of this stock will be received by the selling stockholders.

LISTING—Company has agreed to make application to list its common and preferred stocks on the New York Stock Exchange.

Transfer Agent, Bankers Trust Co. Registrar, Chase National Bank, New York.

CAPITALIZATION—The capitalization of the company is as follows:

	Authorized	Outstanding
*Term bank loans	\$15,000,000	\$15,000,000
Cumulative preferred stock (no par)	200,000 shs.	
\$4 1/2% preferred stock	100,000 shs.	100,000 shs.
Common stock (\$5 par)	2,000,000 shs.	72,000,000 shs.

*Maturing in three installments of \$5,000,000 each on Dec. 31, 1950, 1951 and 1952. These loans were made on Jan. 15, 1946 and the present rate of interest is 3% per annum which may be increased up to 3 1/2%. Also, presently outstanding under this agreement are short term bank loans of \$11,000,000, one-half of which matures on July 29, 1946 and the balance on Aug. 23, 1946 and the present rate of interest is 2% per annum which may be increased up to 2 1/2%. Part of the proceeds of the term bank loans was used to pay on Jan. 15, 1946 short term bank loans outstanding under said agreement in the principal amount of \$11,000,000, representing all short term bank loans outstanding on that date and on Dec. 31, 1945.

†Includes 47,996 shares held in the treasury of the company.

HISTORY & BUSINESS—Company was incorp. in Pennsylvania in 1913 under name of Publicker-Ward Distilling Co. Name was changed in 1919 to Publicker Commercial Alcohol Co. and in 1945 to Publicker Industries, Inc.

The first activity of the company was the production of ethyl alcohol by molasses fermentation processes at a plant at Snyder Avenue and Swanson Street, Philadelphia, and the sale of such alcohol in pure form and denatured for industrial purposes. In 1924 the company established a second plant at Bigler Street and Delaware Avenue, Philadelphia, for the production of molasses ethyl alcohol. This plant has subsequently been expanded both for the production of molasses ethyl alcohol and for the production of numerous other products and is now the largest plant of the company. Additional products have been added to the company's line from time to time, including fusel oil, absolute alcohol, proprietary solvents, ethyl acetate, dry ice, liquid carbon dioxide, anti-freeze compounds, butyl alcohol,

acetone, butyl acetate, aldol, amyl alcohol, amyl acetate, acetic acid and acetaldehyde.

Upon the repeal of prohibition in 1933, the company, through subsidiaries, entered the distilled spirits business, producing, warehousing, rectifying, bottling and distributing branded lines of whiskies, gins and other spirituous beverages. Whiskey and neutral spirits have also been sold in bulk.

With the production of distilled spirits and alcohol from grain on a large scale over recent years, the production was expanded of distillers' dried grains, and the production was undertaken of dried solubles, from grain fermentation residues, and these products have been distributed to the livestock and poultry feed trade.

Prior to the war, the company, through a subsidiary, purchased molasses direct from producers in Cuba, the Philippine Islands and elsewhere, and in connection therewith secured facilities for its handling and storage, and entered the shipping business, becoming associated in the ownership and operation of ocean tank vessels.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Sales—less returns, allowances, &c.	272,746,260	177,715,555	112,492,278	65,896,264
Commissions on molasses handling	211,192	604,142	474,769	442,351
Interest income	10,313	99,949	44,181	58,211
Gains from sales of marketable securities		6,085	29,061	
Gain from dealing in commodity futures		\$14,079	235,508	32,669
Total	272,967,765	178,411,652	113,275,797	66,429,495

Cost of products sold	249,292,759	159,036,886	91,960,617	54,756,313
Administrative and general expenses	3,190,157	2,158,244	2,096,154	1,095,085
Selling and distribution expenses	3,126,825	1,031,400	1,010,062	1,246,352
Advertising	4,778,688	1,908,061	1,706,435	981,250
Cost of molasses agency operations	87,237	174,030	184,204	327,890
Loss on plant assets ret.	17,250	273,479	21,390	72,686
Interest expense	207,313	313,446	93,692	244,918

Inc. from mfg. ops.	12,267,536	13,516,104	16,213,223	7,111,201
Divs. from shipping cos.	10,800	24,700	60,000	

Total income	12,278,336	13,540,804	16,273,223	7,111,201
Taxes on income—State	545,000	324,000	349,449	94,706
Federal normal, etc.	615,000	725,900	739,949	525,812
Federal excess profits	8,085,000	8,690,000	10,873,536	4,492,584
Renego. refunds—net		85,000	30,000	65,305
Reduction in prior years' taxes	C7525,000			

Net earnings, incl. divs. from shipping cos.

	3,558,336	3,715,904	4,580,289	1,932,794
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Combined net earnings of shipping companies

	437,081	490,292	348,420	417,101
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Fully consolidated net earnings, eliminating all intercompany divs.

	3,995,417	4,196,296	4,868,709	2,349,895
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UNDERWRITERS—The names of the principal underwriters and the number of shares of common stock which each has severally agreed to purchase, are as follows:

	Shares		Shares
Merrill Lynch, Pierce, Fenner & Beane	50,000	Newburger & Hano	13,000
Blyth & Co., Inc.	20,000	Reynolds & Co.	11,000
The First Boston Corp.	20,000	Stroud & Company, Inc.	11,000
Drexel & Co.	20,000	Whiting, Weeks & Stubbs	11,000
Eastman, Dillon & Co.	20,000	Granbery, Marache & Lord	9,000
Hornblower & Weeks	20,000	Jenks, Kirkland & Co.	9,000
A. G. Becker & Co., Inc.	18,000	A. E. Masten & Co.	9,000
Central Republic Co. (Inc.)	18,000	The Ohio Company	9,000
Hallgarten & Co.	18,000	Singer, Deane & Scribner	9,000
Hemphill, Noyes & Co.	18,000	Stein Bros. & Boyce	9,000
E. H. Rollins & Sons, Inc.	18,000	E. W. Clark & Co.	4,000
Biddle, Whelen & Co.	14,000	Hallowell, Sulzberger & Co.	4,000
Hayden, Stone & Co.	13,000	Janney & Co.	4,000
Laurence M. Marks & Co.	13,000	Moore, Leonard & Lynch	4,000
		Reinholdt & Gardner	4,000

—V. 163, p. 1574.

domestic consumer used 44% more electricity at a 10% less rate per kilowatt-hour compared with the average domestic consumer in the TVA area.

NEW HEIGHTS ATTAINED—In 1945 the company supplied more kilowatt-hours to more customers at lower rates than in any previous year of its history.

	1945	Increase Over 1944	% Inc.
Operating revenues	\$28,649,520	\$2,059,982	7.7
Electric customers	250,242	9,456	3.9
Energy sold—kwh.	1,745,750,208	111,118,336	6.8
Peak demand—kw.	423,300	45,800	12.1
Annual use per residential and rural customer—kwh.	2,695	306	12.8
Average rate per kwh—residential and rural customers—cents.	1.64	.08	4.7
Bus passengers	7,942,569	491,284	6.6

*Decrease.

TAXES OVER \$7,800,000—Taxes payable for the year 1945 totaled \$7,853,166, an increase of 2,146,540 or 37.6% over 1944. These payments to Federal, State and local governments exceeded the total amount of payroll charged to operating expenses.

The company's taxes for 1945 were 26.4 cents of each dollar of operating revenues, amounted to \$2,553 per employee; and to \$3.47 per share of common stock, or more than 2 1/4 times the net earnings per share of common stock.

PURCHASE PROPOSAL—During the year the public utility districts in the company's territory presented a purchase proposal of \$18 per share for the common stock and the redemption of the prior preference stock at \$110 per share. As the company did not receive evidence of the districts' ability to perform, the proposal was not presented to stockholders.

As soon as the districts are in a position to do so, it is understood that court proceedings will be instituted to determine the validity of the proposal and the legality of the bonds to be issued, and that a favorable conclusion of such litigation will enable the districts to furnish the company with legal and financial evidence of ability to perform. In such event, the company, in accordance with its previously announced policy, would submit the proposal to the stockholders for their consideration and action.

COLUMBIA VALLEY AUTHORITY—Identical bills for the establishment of a Columbia Valley Authority are now before the U. S. Senate Commerce Committee and the House of Representatives' Rivers and Harbors Committee.

The CVA measure is more sweeping and far-reaching in its "planned economy" aspects than TVA. CVA is charged with responsibilities affecting the economic, social and cultural welfare of the people of the vast region affected. The CVA bill contemplates a complete program for transferring, by condemnation or purchase, the private utilities in the region to public ownership and operation. The enactment of this measure would be extremely harmful to the company and its stockholders.

DEBT RETIREMENT AND CONSTRUCTION EXPENDITURES—During 1945, the company made payments totaling \$1,125,000 on its notes to banks, leaving a balance of \$2,812,500 outstanding. Of the cumulative net earnings available for the period Jan. 1, 1943, to Dec. 31, 1945, 55% was paid out in dividends and 45% retained for other corporate purposes. During the same period the company reduced its bank loan indebtedness \$3,687,500 and spent about \$9,200,000 for construction, all of which was financed from earnings and current assets.

For comparative income account and balance sheet see V. 163, p. 946.—V. 163, p. 1436.

Queen Anne Candy Co., Hammond, Ind.—Registers With SEC—

The company on March 28 filed with the SEC 108,000 shares of common stock (par \$1). Shares are being sold by certain stockholders. Underwriters are Link, Gorman & Co., Inc., Brailsford & Co., Shillinglaw, Bolger & Co., Kalman & Co., Inc., Straus & Blosser, Herrick, Waddell & Co., Sills, Minton & Co., O. H. Wibbing & Co., Mercer, McDowell & Polphyn, Berwyn T. Moore & Co., Inc., and Irving J. Rice & Co. Price to public \$5.125 per share.

Railway & Light Securities Co.—Sale of Preferred Completed—Sale of the unsubscribed portion of 40,785 shares of 4% cumulative convertible preferred stock (\$50 par), has been completed by an underwriting group headed by Stone & Webster Securities Corp. and Estabrook & Co. at the public offering price of \$54 per share and accrued dividend, it was announced April 4.

Rights to subscribe to these shares issued to the holders of the common stock of the company expired April 1, 1946. The public offering consisted of 1,182 shares not taken up through the exercise of rights.

The purpose of the issue is to refund the outstanding 21,136 shares of 6% preferred stock (\$100 par). Holders of the latter issue were offered the privilege of exchanging their stock for the new shares in the ratio of two shares of 6% preferred, accompanied by 20 rights, for five shares of new convertible preferred stock. Shares of 6% preferred stock not surrendered in exchange will be called for redemption at \$125 per share simultaneously with the issuance of convertible preferred stock.

Upon completion of this refunding, the capitalization of the company will consist of \$4,000,000 of collateral trust 3 1/4% bonds due 1955; 40,785 shares of the present issue of convertible preferred, and 163,140 shares of common stock. The present issue is convertible into common stock on the basis of two shares of common for each share of preferred.

UNDERWRITERS—The names of the underwriters and the percentages of unsubscribed stock which each has agreed to take are as follows:

	Unsubscribed
Stone & Webster Securities Corp.	20%
Estabrook & Co.	20
Kidder, Peabody & Co.	20
The First Boston Corp.	20
Tucker, Anthony & Co.	10
Paine, Webber, Jackson & Curtis	10

Raytheon Mfg. Co.—Sales Agreement—

See American Cable & Radio Corp. above.—V. 163, p. 1770.

Rensselaer & Saratoga RR.—Redemption of Bonds—

See Delaware & Hudson RR. Corp. above.—V. 162, p. 2823.

Reliance Manufacturing Co.—Stock Offered—Union Securities Corp. headed an underwriting group that offered April 2 30,000 shares (\$100 par), cumulative convertible preferred stock 3 1/2% series, at \$103.50 a share (plus accrued dividends) and 110,000 shares (\$5 par) common stock at \$25.50 a share. The common stock offering constituted a registered secondary.

Transfer agents, Continental Illinois National Bank & Trust Co. of Chicago and Commercial National Bank & Trust Co. of New York. Registrars, First National Bank of Chicago and Chase National Bank of New York.

PURPOSE—The net proceeds from the sale of the 30,000 shares of preferred stock, initial series, after deducting the company's share (\$35,320) of the estimated expense in connection with the sale of the securities will be approximately \$2,994,680. Such net proceeds will be added to the general corporate funds of the company and used to maintain larger bank balances, to reduce the necessity for bank borrowing, to carry inventories and receivables and for such other purposes as may be determined from time to time by the board of directors.

The 110,000 shares of common stock are owned and are to be sold by three shareholders of the company.

COMPANY—Was incorporated in Illinois Dec. 22, 1922, to succeed an Indiana corporation of the same name which was formed in 1898.

Company is principally engaged in, and intends to continue to engage in, the manufacture and sale of various types of wearing apparel, including, among others, men's shirts, pajamas and shorts; sportswear for men and women, including shirts, slacks and play suits; women's house dresses and street frocks; boys' wear, including shirts, pajamas, slacks, sportswear, jumpers and jackets; men's work clothing, including shirts, trousers and jackets; and men's and boys' mackinaws, sweaters and other types of sports jackets.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO THIS FINANCING

	Authorized	Outstanding
Cumulative preferred stock (\$100 par) issuable in series	60,000 shs.	—
Cumulative convertible preferred stock, 3 1/2% series	—	30,000 shs.
Common stock (\$5 par)	700,000 shs.	483,310 shs.

As of Dec. 31, 1945, the company had no indebtedness payable to banks. On March 1, 1946, short term loans from banks aggregated \$1,500,000. The names of such banks and the amounts borrowed from each are as follows: Continental Illinois National Bank and Trust Co., Chicago, \$500,000; A. G. Becker & Co., Inc., \$200,000; Goldman, Sachs & Co., \$200,000; First National Bank New York, \$100,000; Guaranty Trust Co. New York \$100,000; Chase National Bank New York, \$100,000; National City Bank New York, \$100,000; First National Bank Chicago, \$100,000; National Shawmut Bank Boston, \$50,000; and Commercial National Bank & Trust Co. New York, \$50,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, the numbers of shares of preferred stock, set opposite their respective names below, aggregating 30,000 shares of preferred stock, and to purchase from the selling shareholders aggregate numbers of shares of common stock set forth opposite their respective names below:

	Frd. shs.	Com. shs.
Union Securities Corporation	7,500	12,000
Glore, Forgan & Co.	3,500	6,000
Goldman, Sachs & Co.	3,500	6,000
Lehman Brothers	3,500	6,000
Smith, Barney & Co.	3,500	6,000
A. G. Becker & Co., Inc.	2,500	4,000
Harris, Hall & Co., Inc.	2,500	4,000
W. C. Langley & Co.	2,500	4,000
Paul H. Davis & Co.	1,000	4,000
Merrill Lynch, Pierce, Fenner & Beane	—	6,000
A. C. Allyn and Co., Inc.	—	4,000
Hornblower & Weeks	—	4,000
W. E. Hutton & Co.	—	4,000
Reynolds & Co.	—	4,000
E. H. Rollins & Sons Inc.	—	4,000
Boettcher and Co.	—	3,000
Central Republic Co., Inc.	—	3,000
McDonald & Co.	—	3,000
Bateman, Eichler & Co.	—	2,500
Pacific Co. of California	—	2,500
Dewar, Robertson & Panoast	—	2,000
Clement A. Evans Co., Inc.	—	2,000
Laird, Bissell & Meeds	—	2,000
Mason-Hagan, Inc.	—	2,000
Newhard, Cook & Co.	—	2,000
Paine, Webber, Jackson & Curtis	—	2,000
The Robinson-Humphrey Company	—	2,000
Straus & Blosser	—	2,000
Wagonseller & Durst, Inc.	—	2,000

INCOME STATEMENT YEARS ENDED DEC. 31

	1945	1944	1943
Gross sales etc.	\$36,622,662	\$37,820,171	\$37,309,542
Cost of goods sold	31,092,339	31,708,449	30,879,126
Provision for deprec. & amortiz.	132,125	83,328	70,728
Amortiz. of emergency facilities	46,985	76,305	60,000
Selling general & admin. expenses	2,420,991	2,236,382	2,222,280
Retirement plan expense	125,000	125,000	125,000
Interest	24,063	36,664	9,033
Profit from operations	\$2,781,158	\$3,544,039	\$3,943,373
Other income	308,316	314,505	357,453
Total income	\$3,089,474	\$3,858,545	\$4,300,827
Federal income tax	320,000	312,000	312,000
Federal excess profits tax (net)	1,915,000	2,544,649	2,898,090
State income taxes	30,000	15,000	16,000
Proceeds of insur. on life of officer	—	Cr422,508	—
Provision for contingencies	—	425,000	100,000
Surplus	\$824,474	\$984,404	\$974,736
Preferred dividends	40,531	53,793	59,279
Common dividends	472,030	434,567	434,567

—V. 163, p. 1575.

Republic Indemnity Co. of America, Tucson, Ariz.—Registers With SEC—

The company on March 27 filed with the SEC 10,000 shares common stock (par \$10). Company is offering new common to holders of common stock at rate of one share for each two shares of common held at \$15 per share. Proceeds will be used to increase the capital and surplus from \$300,000 to \$450,000, thereby enabling company to transact its casualty and insurance business in various states which require the foregoing amounts of capital and surplus. Company was incorporated on Sept. 11, 1945, to engage in the casualty and indemnity insurance business.

Republic Natural Gas Co.—40-Cent Dividend—

The directors on March 28 declared a dividend of 40 cents per share, payable April 25 to stockholders of record April 15. A similar distribution was made on Oct. 25, last, as compared with 25 cents on April 25, 1945.—V. 163, p. 820.

Reynolds Spring Co.—Earnings—

	1945	1944	1943
Quarter End. Dec. 31—			
Sales (net)	\$907,989	\$1,295,423	\$2,016,527
Cost of sales	1,258,956	1,064,379	1,571,852
Sell. gen. & adm. exp.	191,103	113,846	176,810
Profit	\$542,071	\$117,199	\$267,865
Other income	4,918	5,193	Dr22,354
Profit	\$537,153	\$122,392	\$245,511
Depreciation	—	—	\$430,251
Social secur., franchise, cap. stk., etc., taxes	—	—	25,882
Interest charges	10,766	—	5,097
Prov. for Fed. normal income taxes	10,766	—	5,097
Fed. excess prof. taxes	10,766	—	5,097
Prior period Fed. tax adjust.	1,168	4,425	—
Net profit	\$519,986	\$58,822	\$86,371
Earnings per share	Nil	\$0.20	\$0.30

*Loss. †After postwar refund. ‡Estimated claim for refund of Federal taxes on income under the "carry-back" provision of the Internal Revenue Code.

CONSOLIDATED BALANCE SHEET DEC. 31, 1945

ASSETS—Cash, \$727,539; United States tax notes (in excess of amount required for Federal taxes on income), \$40,000; United States Government Securities at cost, and accrued interest, \$309,451; miscellaneous marketable securities, at cost (market \$11,820), \$6,880; accounts receivable (net), \$387,594; subcontract termination claims, \$129,009; claims filed for refund of Federal taxes on income, \$408,147; advances for travel and branch plant expenses, \$2,901; inventories, \$912,810; estimated "carry-back" tax claims for current quarter, \$349,101; other assets, \$221,525; fixed assets (after reserve for depreciation of \$1,685,665), \$1,946,545; patents, trademarks and goodwill, \$1; deferred charges, \$35,462; total, \$5,476,965.

LIABILITIES—Notes payable, banks, \$750,000; accounts payable—trade and sundry, \$340,927; accrued wages, taxes, interest, etc., \$147,600; payroll and miscellaneous taxes payable, \$86,266; liability to employees for bond purchases, \$7,965; unclaimed dividends, \$681; Fed-

eral income and excess profits taxes (net), \$1,645; long-term debt, \$1,375,000; reserve for proposed additional assessment of Federal taxes on income, exclusive of interest, \$152,514; capital stock (par \$1), \$297,000; capital surplus, \$1,119,897; earned surplus, \$1,197,470; total, \$5,476,965.—V. 163, p. 1771; V. 162, p. 1339; V. 161, p. 2792.

Ritz-Carlton Hotel, Atlantic City, N. J.—Sold—

Albert M. Greenfield & Co., in cooperation with Vought, Campbell, Ward & Nicholls, Inc., have sold for the Ritz-Carlton Hotel Co., to John A. May, acting in behalf of J. Meyer Schein, the Ritz-Carlton Hotel, Atlantic City, N. J., for a price of \$2,250,000. The property occupies two blocks on the boardwalk and consists of the 17-story Ritz-Carlton Hotel, Iowa to Belmont Avenues on the boardwalk, and the "Ritz-Block" extending from Belmont to California Avenues on the boardwalk. The total boardwalk frontage is 315 feet with a depth of 368 feet irregular.

The Ritz-Carlton Hotel, one of Atlantic City's foremost hotels, is 17 stories in height, of brick and steel construction, and contains 480 rooms and baths. It was relinquished by the Army Air Force on Nov. 1, 1945. After a comprehensive program of rehabilitation including redecoration, refurbishing and installation of modern facilities, it was open to the public Feb. 1, 1946.

The Ritz-Carlton will continue under the direction of Albert M. Greenfield & Co., as managing agents, with Walter Baker, Vice-President and director of hotels for Albert M. Greenfield & Co., supervising, and Colonel Harrison Cook continuing as Manager. There will be no change in the policy and general operation of the hotel.

J. Meyer Schein, the new owner of the Ritz-Carlton, is a well-known figure in the hotel field, having in recent years acquired many leading hotels throughout the country, including The Roney Plaza, Miami Beach, Fla.; The Boca Raton, Boca Raton, Fla.; The McAllister Hotel, Miami, Fla., and Ten Eyck Hotel, Albany, New York. Mr. Schein is also head of the Schein Circuit, Inc., a chain of 160 motion picture theaters in New York State.

The sale has been approved by the board of directors of the Ritz-Carlton Hotel Co., and a special meeting of the stockholders will be called to approve the transaction.—V. 145, p. 2704.

Roanoke Gas Co.—Earnings—

	1945	1944
Year Ended Dec. 31—		
Operating revenues	\$666,030	\$601,687
Operation	354,969	304,748
Maintenance	40,064	29,613
General taxes	50,438	52,481
Federal income taxes	7,215	30,474
Retirement reserve accruals	52,800	52,170

Utility operating income	\$160,543	\$132,201
Other income (net)	16,795	11,910

Gross income	\$177,338	\$144,111
Income deductions	64,695	83,924
Net income	\$112,643	\$60,187
Earnings per share	\$1.18	\$0.63

COMPARATIVE BALANCE SHEET, DEC. 31

	1945	1944
ASSETS		
Utility plant	\$3,077,041	\$3,045,188
Miscellaneous investments	702	702
Cash	58,984	53,239
Temporary cash investments	50,000	75,380
Accounts receivable	87,219	59,268
Special deposits	482	974
Materials and supplies	49,338	50,136
Prepayments	9,019	20,729
Deferred debits	—	757
Total	\$3,332,787	\$3,306,373

	1945	1944
LIABILITIES		
Common stock (\$5 par)	\$479,000	\$479,000
First mortgage, 3 1/4% bonds, 1969	1,480,000	1,447,000
Accounts payable	22,801	46,551
Customers' deposits	13,853	14,983
Accrued accounts	22,381	40,297
Deferred credits	3,416	2,923
Retirement reserves	635,477	584,116
Reserves for uncollectible accounts	4,168	3,344
Reserves for maintenance	18,588	24,632
Contributions in aid of construction	53,794	53,794
Earned surplus	599,309	609,732
Total	\$3,332,787	\$3,306,373

—V. 161, p. 314.

Roberts & Mander Corp., Hatboro, Pa.—Registers With SEC—

Company on April 2 filed with the SEC 283,790 shares of common stock (par \$1). Company is offering 175,000 shares and Stroud & Co., Inc. is offering 108,790 shares which it owns. Underwriters are Stroud & Co., Inc. Price to public will be filed by amendment. Company plans to use its share of the proceeds for the payment of \$600,000 bank loans and the balance for working funds.

Rockridge Gold Mines Ltd., Toronto, Can.—Registers With SEC—

The company on March 27 filed with the SEC 300,000 shares of common stock (\$1 par). Company has granted an exclusive option dated Feb. 20, 1946, to Morgan U. Kemerer of Toronto to purchase 500,000 treasury shares at 30 cents per share, and 500,000 treasury shares at 40 cents per share, payable in Canadian exchange. Mr. Kemerer has assigned to Mark Daniels, 371 Bay Street, Toronto, in consideration of \$1, the former's right and option to purchase 300,000 of the 500,000 shares optioned to Mr. Kemerer at 30 cents per share. Mr. Daniels plans to market the shares optioned to him through the medium of a registered broker or brokers in the United States. Price to public is 40 cents per share, U. S. funds. Proceeds will be applied to development work, etc.

Rutland RR.—Earnings—

	1946	1945	1944	1943
February—				
Gross from railway	\$378,356	\$348,758	\$360,683	\$328,245
Net from railway	\$22,971	\$47,238	\$10,131	22,970
Net ry. oper. income	\$55,585	\$74,419	\$3,791	4,384
From Jan. 1—				
Gross from railway	793,346	648,395	732,555	655,823
Net from railway	\$49,897	\$153,496	\$22,149	29,030
Net ry. oper. income	\$111,033	\$211,801	\$71,249	\$7,969

*Deficit.—V. 163, p. 1576.

Safe Harbor Water Power Corp.—Annual Report—

COMPARATIVE STATEMENT OF INCOME FOR CALENDAR YEARS

	1945	1944	1943
Operating revenues	\$3,695,485	\$3,643,902	\$3,620,412
Operating revenue deductions	1,591,061	1,538,784	1,523,409
Operating income	\$2,104,424	\$2,105,118	\$2,097,003
Other income	3,263	7,332	5,714
Gross income	\$2,117,687	\$2,112,450	\$2,102,717
Income deductions	1,004,515	1,008,567	1,007,409
Net income	\$1,113,172	\$1,103,883	\$1,095,308
Dividends on common stock	840,000	840,000	840,000

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5		Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
Treasury							Treasury						
4½s, 1947-52	High						2½s, Sept., 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High		100.15				2½s, Dec., 1967-72	High	105.9	105.28	106.2	105.29	106.9
	Low		100.15					Low	105.9	105.28	106.2	105.29	106.4
	Close		100.15					Close	105.9	105.28	106.2	105.29	106.9
Total sales in \$1,000 units			2				Total sales in \$1,000 units		2	6	5	1	10
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2s, 1951-55	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2½s, 1956-59	High			107.14		
	Low							Low			107.14		
	Close							Close			107.14		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2½s, 1948-51	High						2½s, June, 1959-62	High			104.9		104.16
	Low							Low			104.9		104.16
	Close							Close			104.9		104.16
Total sales in \$1,000 units							Total sales in \$1,000 units				1		4
2½s, 1951-54	High			109.8			2½s, Dec., 1959-1962	High	103.22	104.4	104.7	104.6	
	Low			109.8				Low	103.22	104.4	104.7	104.6	
	Close			109.8				Close	103.22	104.4	104.7	104.6	
Total sales in \$1,000 units				1			Total sales in \$1,000 units		1	3	4	1	
2½s, 1956-59	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High		106				2s, Sept., 1949-1951	High					
	Low		106					Low					
	Close		106					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
2½s, 1950-52	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High	197.2					2s, March, 1950-1952	High					
	Low	197.2						Low					
	Close	197.2						Close					
Total sales in \$1,000 units		4					Total sales in \$1,000 units						
2½s, 1956-58	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1962-67	High		107.27				2s, 1951-1953	High					
	Low		107.27					Low					
	Close		107.27					Close					
Total sales in \$1,000 units			5				Total sales in \$1,000 units						
2½s, 1963-1968	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, June, 1964-1969	High						2s, Dec., 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High	106.22			107.7	107.15	2s, 1953-55	High					
	Low	106.22			107.7	107.15		Low					
	Close	106.22			107.7	107.15		Close					
Total sales in \$1,000 units		1			1	4	Total sales in \$1,000 units						
2½s, 1965-70	High				107.6	107.9	1½s, 1948	High					
	Low				107.6	107.9		Low					
	Close				107.6	107.9		Close					
Total sales in \$1,000 units					2	1	Total sales in \$1,000 units						
2½s, 1966-71	High				107.6		1½s, 1950	High					
	Low				107.6			Low					
	Close				107.6			Close					
Total sales in \$1,000 units					7		Total sales in \$1,000 units						
2½s, June 1967-72	High	105.11	105.18	105.27		106.10							
	Low	105.5	105.18	105.25		106.2							
	Close	105.11	105.18	105.25		106.10							
Total sales in \$1,000 units		8	5	3		12							

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*113½ 115	115 115	*115 122	*116 119	119 119	118 118	300	Abbott Laboratories	No par	82½ Jan 4	119 Apr 4	60¼ Jan	88 Nov
*111½ 112½	*111¾ 112¼	*111¾ 112	111¾ 112	*111¾ 112	*111¾ 112	50	4% preferred	100	111½ Feb 19	116 Jan 24	111¼ Apr	115 Jun
*130 135	130½ 130½	133 133	140 140	143 144	142 143	260	Abraham & Straus	No par	112 Jan 2	144 Apr 4	60 Jan	114 Dec
15½ 15½	15½ 15½	15½ 15½	15½ 16	16 16½	16 16¼	4,500	ACP-Brill Motors Co.	2.50	15 Feb 25	19 Feb 1	9¼ Jan	17½ Dec
*37 37¼	37¼ 37½	36¾ 36¾	37¼ 37¼	36½ 37	38 39½	2,000	Acme Steel Co.	10	30½ Feb 26	39½ Apr 5	25½ Apr	35 Dec
20½ 21	20¾ 21½	21½ 21½	21 21½	21¾ 22¼	22½ 22½	10,500	Adams Express	1	19½ Feb 26	24½ Feb 18	13½ Mar	21¼ Dec
*52 55	*54 55	54 54	*53 55½	55½ 55½	*53½ 56½	200	Adams-Millie Corp.	No par	44¼ Jan 4	57 Jan 29	32½ Jan	47½ Dec
*37 37¾	37 37	37 37¼	37¼ 37½	37¼ 38	38 38¼	1,900	Address-Mutigr Corp.	10	32 Jan 3	41¼ Jan 28	22½ Apr	34¾ Nov
16½ 16½	16½ 16½	16½ 16½	16½ 17	16¾ 17½	16½ 16½	3,800	Admiral Corp.	1	15½ Mar 15	20½ Feb 1	17 Dec	21¼ Dec
55½ 56½	55½ 56	55½ 58	57¼ 58¼	58¼ 58¼	58¼ 58½	9,300	Air Reduction Inc.	No par	50 Feb 25	58½ Apr 5	38½ Jan	58 Dec
135 135	*132 135	*132 135	133½ 133½	*132 135	*132 135	70	Alabama & Vicksburg Ry.	100	122 Jan 9	135 Mar 30	98¼ Jan	122 Dec
9½ 9½	9 9½	8½ 9	8¾ 9	9 9½	9½ 9½	13,900	Alaska Juneau Gold Min.	10	8½ Jan 3	12¼ Feb 6	6¼ Jan	9½ Nov
41 41	41 42	41 42	42 42	41 41½	40¼ 41	2,500	Aldens Inc.	5	31½ Feb 26	43 Jan 8	15½ Jan	27 Dec
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	28,700	Allegheny Corp.	1	5¼ Jan 3	8¼ Jan 28	2¼ Jan	6¼ Dec
58 58	57 57½	57 57¼	57 58¼	58¼ 59½	58 58½	4,400	5½% pf A with \$30 war	100	52¾ Jan 3	69¼ Jan 28	34¼ Jan	60¼ Jun
*70 72	*70 72½	*70 71	71 71½	72 72	72½ 73¼	900	\$2.50 prior conv preferred	No par	68½ Jan 7	82 Jan 28	56 Jan	74 Dec
44¼ 45¼	44¼ 44¼	43½ 44¼	44¼ 45	45½ 45½	45¼ 45½	3,700	Alghny Lud Stl Corp.	No par	38 Jan 3	48¼ Feb 6	22½ Jan	42¼ Dec
*108½ 112	*108½ 112	*107½ 112	*106 112	*108½ 112	108 108	100	Alleg & West Ry 6% gtd	100	105 Jan 25	108 Feb 18	91 Jan	108 Dec
*22½ 23	22½ 22½	22½ 22½	22¾ 23	23¾ 23¾	24 24	700	Allen Industries Inc.	1	21 Mar 5	25 Jan 30	13½ Jan	25½ Dec
*198 201½	*198 202	*199 200	200 201	203 207	201 203	1,700	Allied Chemical & Dye	No par	185½ Jan 2	210 Jan 17	153¼ Mar	194 Dec
24¼ 25¼	*25 25¼	25 25	*24¼ 25	25¼ 25¼	25¼ 25¾	900	Allied Kid Co.	8	22½ Jan 7	29¼ Jan 28	15½ Jan	24¼ Dec
34¼ 34¼	35 35¼	34¾ 34¾	34¾ 35½	35 35¼	35 35¼	2,200	Allied Mills Co Inc.	No par	33 Feb 26	39 Jan 30	27½ Aug	36¼ Dec

For footnotes see page 1884.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
55 56	55 56	56 57	56 57	57 58	58 59	14,800	Allied Stores Corp.	No par	45 1/4 Feb 26	59 1/4 Apr 5	20 1/2 Jan	48 1/2 Dec
105 1/2 106 3/4	105 1/2 106 3/4	105 1/2 106 3/4	105 1/2 106 3/4	105 1/2 106 3/4	105 1/2 106 3/4	400	4% preferred	100	104 Mar 19	107 1/2 Feb 6	102 3/4 Dec	104 1/2 Dec
52 1/2 52 3/4	51 1/2 52	51 1/2 52	52 1/2 53	54 1/2 55 1/2	55 1/2 55 1/2	12,500	Alma-Chambers Mfg.	No par	47 1/2 Mar 4	58 3/4 Jan 15	38 1/2 Jan	56 1/2 Dec
36 3/4 36 3/4	37 1/4 37 1/4	36 3/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	500	Alpha Portland Cmn	No par	31 1/2 Jan 5	37 1/2 Jan 26	23 Jan	35 Sep
9 9 1/4	8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4	9 9 1/4	9 9 1/4	3,700	Amalgam Leather Co Inc.	1	8 1/4 Apr 1	11 1/4 Jan 17	3 1/4 Jan	11 1/4 Dec
54 1/4 57	54 1/4 54 1/4	52 1/2 57	53 57	55 59	55 59	100	6% conv preferred	50	54 1/4 Apr 1	71 Jan 17	43 1/2 May	71 Dec
155 1/2 160	160 164	162 1/2 165	165 166	166 169 1/2	165 169 1/2	3,300	Amerada Petroleum Corp.	No par	128 1/4 Feb 25	169 1/2 Apr 4	103 Aug	161 Dec
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 42 1/2	42 1/4 42 3/4	42 1/4 42 3/4	1,900	Amer Agricultural Chemical	No par	39 Mar 1	45 1/4 Jan 30	26 Jan	43 Dec
87 3/4 89	85 89	88 89 1/4	87 3/4 88 3/4	90 91	90 91	6,100	American Airlines	5	71 Feb 7	95 1/4 Mar 22	42 1/4 Jan	94 1/2 Dec
38 3/4 38 3/4	38 3/4 39 1/4	40 40 1/4	40 42 1/2	42 1/2 43	43 1/4 43 1/4	8,500	American Bank Note	10	33 Feb 26	44 1/4 Apr 5	20 1/2 Jan	41 1/2 Dec
80 1/2 82	80 1/2 82	81 1/4 81 1/4	81 1/4 81 1/4	82 82	80 1/2 82	140	6% preferred	50	78 Jan 2	82 Apr 4	69 1/2 Jan	80 Jun
22 3/4 23 3/4	23 1/4 23 1/4	23 3/4 23 1/4	23 3/4 23 1/4	26 26 3/4	24 1/2 25 1/4	4,600	American Bosch Corp.	1	20 3/4 Mar 13	30 Jan 14	15 1/2 Aug	23 1/2 Dec
52 52	52 52	54 55 1/2	55 56	57 57 1/2	56 1/2 57	22 0	Am Brake Shoe Co.	No par	50 Jan 21	57 1/2 Feb 16	x41 Mar	55 1/2 Oct
131 131	129 131	129 1/2 131	129 1/2 131	131 131	131 131	9	5 1/4% preferred	100	131 Mar 28	136 Jan 25	128 Oct	135 Jan
13 1/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	14 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	19,200	Amer Cable & Radio Corp.	1	12 1/2 Mar 14	17 1/4 Feb 1	10 1/2 Aug	17 Dec
97 1/2 97 1/2	93 3/4 97 1/2	93 3/4 94 1/2	93 3/4 95 1/4	96 3/4 97 1/2	97 97 1/2	4,200	American Can	25	90 1/4 Mar 13	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct
209 209	207 207	207 207	207 209	208 208	207 3/4 208	160	Preferred	100	196 1/2 Jan 10	210 1/2 Mar 29	183 1/4 Jan	199 Dec
64 1/4 65	65 1/2 65 1/2	65 65 1/2	65 65 1/2	66 1/2 67 1/2	67 1/2 68 1/2	5,300	American Car & Pdy	No par	57 1/4 Mar 13	70 1/2 Jan 16	39 Jan	67 1/2 Dec
125 127	125 126	125 126	125 126 1/2	128 1/2 128 1/2	128 1/2 132	200	7% non-cum preferred	100	120 Mar 5	132 Feb 5	96 Jan	127 Nov
35 3/4 36	35 3/4 35 3/4	36 36 3/4	36 36 3/4	37 3/4 37 3/4	37 3/4 37 3/4	5,400	Am Chain & Cable Inc.	No par	34 3/4 Mar 20	40 1/4 Jan 10	27 Jan	42 Dec
134 134	132 135	135 135	137 137	140 140	140 140	880	5% conv preferred	100	131 Mar 21	150 Feb 1	110 Jan	156 1/2 Dec
145 145	146 146 1/2	145 1/2 146 1/2	146 1/2 147	147 148	148 1/2 149	420	American Chicle	No par	137 1/4 Feb 25	155 1/4 Jan 14	112 1/2 Mar	149 Oct
30 30	29 3/4 30 1/4	29 3/4 30	29 3/4 30 3/4	30 30	30 30	1,400	Amer in Colorotype Co.	10	24 1/4 Jan 3	30 3/4 Mar 26	13 1/4 Jan	29 1/2 Nov
73 77	72 1/2 76 1/2	72 1/2 76 1/2	73 76	73 76	72 1/2 76 1/2	600	4 1/2% preferred	50	64 Jan 3	74 1/2 Mar 26	69 Dec	69 Dec
27 1/4 28	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	28 28 1/4	27 1/4 28 1/2	600	American Crystal Sugar	10	24 1/2 Jan 3	32 1/2 Jan 28	18 1/4 Jan	27 1/2 Dec
106 107 1/2	106 108	105 107 1/2	105 106 1/2	104 1/2 106 1/2	104 1/2 106	---	6% 1st preferred	100	105 1/2 Jan 2	109 Feb 16	105 1/2 Apr	109 1/2 Jun
63 1/4 64 3/4	64 3/4 67 1/4	67 1/2 71	71 1/4 72 1/2	71 72	69 1/4 70 1/2	9,000	Amer Distilling Co stamped	20	48 Feb 1	72 1/2 Apr 3	30 1/4 Jan	57 Dec
9 1/2 9 3/4	9 3/4 9 1/2	9 1/2 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 1/2	2,100	American Encaustic Tufing	1	8 Jan 3	11 1/4 Feb 15	3 1/4 Jan	9 Dec
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	900	Amer European Secs	No par	18 Jan 4	20 1/2 Jan 28	10 1/4 Jan	19 1/2 Dec
55 56	56 1/4 57 3/4	56 56 1/4	56 56 1/4	56 56 1/4	55 1/2 56 3/4	3,700	American Export Lines Inc.	1	37 Jan 4	57 1/4 Apr 1	27 Jan	43 1/2 Jun
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	10 1/2 11 1/2	11 11 1/2	11 1/2 12 1/4	39,800	Amer & Foreign Power	No par	6 1/4 Jan 3	14 1/4 Jan 29	2 1/4 Jan	8 Nov
118 1/2 118 1/2	118 1/2 118 1/2	117 118	117 1/2 118 1/2	119 1/2 120 1/2	120 1/2 121	2,300	87 preferred	No par	113 Jan 7	124 1/4 Feb 9	96 Jan	x117 1/2 Nov
37 3/4 37 3/4	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	37 3/4 38 1/4	38 1/4 41 1/4	19,300	87 2d preferred A	No par	32 1/4 Mar 15	43 1/4 Jan 30	20 1/2 Jan	40 Nov
107 108	106 103	105 106	105 108	108 1/2 110 1/2	110 110	4,000	86 preferred	No par	105 Apr 3	113 Feb 6	91 Mar	109 1/2 Dec
50 51	49 50	50 50	50 51 1/2	52 52 1/2	52 52 1/2	1,700	American Hawaiian SS Co.	10	47 1/4 Feb 21	55 1/4 Jan 9	38 1/4 Jan	56 1/2 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/2	10 10 1/2	5,700	American Hide & Leather	1	9 1/4 Jan 7	12 1/4 Jan 28	6 Jan	10 Dec
55 1/4 58	55 1/2 58	55 1/2 58	55 1/2 58	57 1/2 58	57 1/2 57 1/2	100	6% conv preferred	50	54 1/4 Mar 14	63 Jan 28	47 Mar	58 Dec
110 1/2 110 1/2	108 103 1/2	109 109 1/4	109 1/4 110 1/4	109 3/4 110 3/4	111 111	1,300	American Home Products	1	97 Feb 26	112 Feb 7	68 1/4 Jan	109 Dec
18 1/2 18 1/2	18 1/2 18 3/4	17 1/4 18 1/4	18 1/4 18 1/2	18 1/4 18 3/4	18 1/4 18 3/4	12,800	American Ice	No par	11 1/4 Jan 22	18 1/4 Mar 30	6 1/4 Jan	14 Dec
104 1/2 107 1/2	104 1/2 108	108 108	109 112	109 113	109 113	100	6% non-cum preferred	100	99 1/2 Jan 21	108 Apr 2	70 Jan	103 Nov
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 15	1,700	Amer Internat Corp.	No par	12 1/2 Feb 26	15 1/4 Feb 4	9 Jan	15 Dec
11 1/2 12 1/4	12 12 1/4	12 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	800	American Invest Co of Ill.	1	11 1/4 Mar 12	13 1/4 Jan 2	7 1/4 Jan	14 Oct
49 3/4 49 3/4	49 1/2 49 3/4	49 3/4 49 3/4	49 3/4 49 3/4	49 3/4 49 3/4	49 3/4 50	130	5% conv preferred	50	49 1/2 Feb 26	51 Jan 11	48 1/2 Apr	54 Oct
36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	37 3/4 38	37 3/4 37 3/4	19,600	American Locomotive	No par	34 1/4 Mar 13	44 1/2 Jan 15	24 Jan	41 Dec
116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118	117 1/2 117 1/2	116 1/2 116 3/4	116 1/2 116 3/4	200	7% preferred	100	115 1/4 Jan 15	118 1/4 Jan 3	108 Jan	123 Nov
42 3/4 43	42 1/4 43	42 1/4 43 1/4	40 1/2 42 1/4	41 1/2 41 1/2	41 1/2 41	5,500	Amer Mach & Fly Co.	No par	34 1/2 Feb 25	45 1/4 Mar 21	21 Mar	41 Nov
17 1/2 17 1/2	18 1/2 18 3/4	17 1/2 18 3/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 3/4	1,900	Amer Mach & Metals	No par	17 Feb 25	20 1/4 Feb 8	11 1/4 Mar	19 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36 3/4	36 36 3/4	1,700	Amer Metals Co Ltd.	No par	33 1/2 Mar 4	41 1/4 Feb 6	24 1/4 Jan	39 1/2 Nov
147 149	147 149	147 149	148 149	149 150	150 150	580	6% preferred	100	140 Jan 24	150 Apr 4	130 1/2 Jan	142 1/2 May
46 47	46 46 3/4	45 46	44 1/2 46 1/2	46 3/4 47 1/2	46 3/4 47	2,400	American News Co new	No par	44 1/2 Apr 3	48 1/4 Mar 26	2 1/4 Jan	13 Nov
16 1/2 17	16 1/2 17 1/4	15 1/2 16 3/4	16 16 3/4	16 1/2 17 1/4	16 1/2 17 1/4	61,700	Amer Power & Light	No par	10 1/4 Jan 3	20 1/4 Jan 24	2 1/4 Jan	13 Nov
124 124	124 125	125 125	124 1/2 125	125 1/2 126 1/2	125 126	3,400	86 preferred	No par	97 1/4 Jan 2	126 1/2 Apr 4	80 1/4 Jan	104 Dec
113 113	113 1/2 113 1/2	113 1/2 114	114 115	114 115 1/2	115 115	3,800	85 preferred	No par	88 1/4 Jan 2	115 1/2 Apr 4	54 1/4 Jan	95 Dec
20 20 1/2	20 20 1/2	20 20 1/2	20 21	21 21 1/2	20 21 1/2	29,800	Am Rad & Stand San'y	No par	17 1/2 Jan 3	23 Feb 16	11 1/2 Jan	19 Dec
183 186	183 186	183 186	182 186	182 186	182 186	16,500	Preferred	100	180 Mar 7	186 Feb 14	176 Jan	184 Mar
32 3/4 33	32 3/4 32 1/2	32 3/4 32 1/2	31 3/4 33 1/4	33 3/4 34	33 3/4 34	3,930	American Rolling Mill	10	27 1/4 Jan 3	36 1/4 Feb 6	15 1/4 Jan	30 Dec
103 103 1/4	103 103 3/4	102 3/4 104 1/4	104 1/4 105	104 1/4 104 3/4	104 1/4 104 3/4	7,000	4 1/2% conv preferred	100	95 1/4 Feb 26	105 Apr 3	75 Jan	99 Oct
48 48	48 48	48 48 1/4	48 48 1/4	51 1/2 55	54 1/2 55 1/2	1,600	American Safety Razor	18.50	35 1/4 Jan 5	55 1/4 Apr 5	18 1/4 Jan	38 Dec
30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 31	30 31	1,600	American Seating Co.	No par	27 Feb 26	33 1/2 Feb 6	17 1/4 Jan	31 Nov
49 1/2 50 1/4	50 50 1/4	50 50 1/4	50 50 1/4	50 51	52 52	350	Amer Ship Building Co.	No par	38 1/2 Mar 4	52 Apr 5	32 Aug	44 Nov
67 3/4 67 3/4	67 67 3/4	67 1/2 68 3/4	68 1/2 69 1/2	69 3/4 70 3/4	69 3/4 70 3/4	8,100	Amer Smelting & Refg.	No par	60 1/2 Mar 4	73 1/4 Jan 29	40 1/4 Jan	68 1/4 Dec
183 184	183 1/4 184 1/4	183 1/4 184 1/4	184 184 1/2	183 184 1/2	183 184 1/2	370	Preferred	100	177 Feb 14	185 1/4 Apr 3	164 1/4 Jan	181 Dec
45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 46	45 1/4 46 1/2	45 1/4 46 1/2	600	American Snuff	25	46 Mar 27	50 1/2 Feb 6	41 1/4 Apr	50 Nov
165 170	165 170	166 170	166 172	166 170	166 170	6,100	6% non-cum preferred	100	168 Jan 8	170 Jan 31	153 Feb	164 Aug
43 3/4 43 3/4	43 3/4 43 3/4	42 3/4 42 3/4	42 3/4 44	44 1/4 44 1/4	44 1/4 44 1/4	4,300	Amer Steel Foundries	No par	39 1/4 Mar 13	50 1/4 Feb 4	27 1/4 Jan	43 Dec
32 3/4 33	32 3/4 33	32 3/4 33	33 3/4 34	33 3/4 34	33 3/4 34	4,300	American Stores	No par	27 1/4 Jan 2	34 Apr 3	17 1/4 Jan	29 Dec
32 3/4 33 1/4	33 3/4 33	32 1/2 32 1/2	32 1/2 33	33 3/4 33 3/4	32 3/4 33 1/2	300	American Stove Co.	No par	28 1/4 Jan 2	36 Feb 16	22 1/2 Jan	31 Dec
54 1/2 54 1/2	54 1/2 56 1/2	55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	4,100	American Sugar Refining	100	49 1/4 Mar 13	58 1/4 Feb 6	41 Aug	60 Dec
156 1/2 157 1/4	156 157 1/4	156 156 1/2	154 1/2 157 1/4	153 1/2 157 1/4	154 157 1/4	200	Preferred	100	140 Jan 8	157 Mar 29	128 1/2 Jan	151 Dec
56 1/2 56 1/2	55 1/2 57	56 56	56 1/2 56 1/2	56 57 1/2	56 57 1/2	200	Am Sumatra Tobacco	No par	47 1/2 Jan 8	56 1/2 Mar 27	29 1/4 Jan	53 1/2 Nov

LOW AND HIGH SALE

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945							
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share							
B																		
32 3/4	33 1/4	32 3/4	32 3/4	31 1/2	32 3/4	33 1/2	34	12,900	Baldwin Locomotive Works	13	30	Mar 22	38 1/2	Jan 30	24 1/2	Aug	35 1/2	Dec
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	25	29,500	Baltimore & Ohio	100	22	Mar 13	30 1/2	Jan 16	11 1/2	Jan	28 1/2	Jun
40	40 1/4	39 1/2	40 1/4	39 1/2	39 1/2	40 1/4	40 3/4	3,900	4 1/2 preferred	100	38 1/2	Apr 3	47 1/2	Jan 28	19 1/2	Jan	44 1/2	Nov
25	25 1/2	24 1/2	24 1/2	25	25	24 1/2	25	1,100	Bangor & Aroostook	50	20 1/2	Feb 25	25 1/2	Mar 25	12 1/2	Jan	23	Jun
80	80	80	80	81	81	82 1/2	83	140	Conv 5 1/2 preferred	100	75	Jan 3	84	Feb 4	66	Mar	81	Dec
42 1/4	42 1/4	41 1/2	41 1/2	42	42 1/2	42 1/2	43	2,300	Barber Asphalt Corp	10	37 1/2	Mar 15	49 1/2	Jan 9	29 1/2	Aug	52 1/2	Dec
53 1/2	53 1/2	52 1/2	54	53	54	56	56 1/2	1,400	Barker Brothers	No par	38	Jan 2	60	Apr 5	17 1/2	Jan	42	Dec
55	55	55 1/2	55 1/2	55	55 1/2	55	55 1/2	130	4 1/2 preferred	50	53	Jan 9	55 1/2	Jan 23	52 1/2	Dec	54	Dec
29	29 1/4	29	29 1/2	29	29 1/2	29 1/2	30 1/4	22,300	Barnsdall Oil Co	5	21 1/2	Jan 2	30 1/2	Apr 4	16 1/2	Jan	25	Feb
33	33	32 1/2	32 1/2	32 1/2	32 1/2	30	32 1/2	8,700	Bath Iron Works Corp	1	20 1/2	Jan 4	38 1/2	Feb 18	14 1/2	Aug	24 1/2	Dec
53 1/2	53 1/2	53	53	52 1/2	53 1/2	53 1/2	56 1/2	2,600	Bayuk Cigars Inc	No par	40 1/2	Jan 4	58	Apr 4	23 1/2	Jan	47	Nov
60 1/2	62	59	60 1/2	59	61	61	61 1/2	600	Beatrice Creamery	25	56 1/2	Jan 4	67 1/2	Feb 7	36	Jan	55 1/2	Dec
106 1/2	108	106 1/2	107	107	107 1/2	107	108	20	4 1/2 preferred	No par	106 1/2	Jan 10	110	Feb 5	x108	Dec	110	Jan
105	105	105 1/2	105 1/2	105	105 1/2	106	106 1/2	230	Beck Shoe 4 1/2 preferred	100	104 1/2	Feb 21	110	Mar 8	---	---	---	---
26 1/2	28	27 1/2	29 1/2	29	30	28 1/2	30	31,100	Beech Aircraft Corp	1	14 1/2	Jan 3	30	Apr 2	8 1/2	Apr	17 1/2	Dec
40 1/4	44	40 1/4	44	40 1/4	44	40 1/4	44	50	Beech Creek RR	50	39 1/2	Jan 5	43	Jan 15	35	Aug	42	Dec
130	135	128	135	128	135	129	135	1,900	Beech-Nut Packing Co	20	127	Jan 7	140 1/2	Feb 14	114	Jan	136	Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	15,400	Belding-Hemlin	No par	19 1/2	Mar 14	23 1/2	Jan 28	12 1/2	Jan	24 1/2	Dec
29	29 1/4	29 1/4	30 1/4	29 1/4	30 1/4	29 1/4	30 1/4	2,300	Bell Aircraft Corp	1	24	Mar 27	35 1/2	Jan 28	12 1/2	May	29 1/2	Nov
29	29	27 1/2	28 1/4	27 1/2	27 1/2	28	28 1/2	4,900	Bell & Howell Co	10	26	Mar 13	31 1/2	Jan 9	18	Aug	35	Dec
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	5,000	4 1/2 preferred	100	108 1/2	Jan 4	112	Jan 6	103 1/2	Sep	109 1/2	Dec
53	53	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	6,300	Bendix Aviation	5	50	Mar 13	58	Jan 17	47 1/2	Jan	63	Nov
30	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	8,800	Beneficial Indus Loan	No par	28	Jan 7	32 1/2	Apr 4	19 1/2	Jan	30	Dec
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	11,000	Best & Co	1	31 1/2	Jan 2	43 1/2	Apr 4	22 1/2	Aug	35 1/2	Dec
103 1/2	103 1/2	102 1/2	103	102 1/2	103	102 1/2	106	600	Best Foods	1	22	Feb 26	28 1/4	Jan 5	17	Aug	28 1/2	Dec
166 1/2	168	166 1/2	168	167	167	166 1/2	172	1,300	Bethlehem Steel (Del)	No par	93 1/2	Jan 3	113 1/2	Jan 6	65	Jan	98 1/2	Dec
74 1/2	75	75	75	74	74	74	76	1,300	7 1/2 preferred	100	149 1/2	Jan 2	168	Mar 22	127	Jan	155	Nov
38 1/2	39 1/2	38 1/2	39	38 1/2	39	39 1/2	39 1/2	1,300	Bigelow-Sant Corp Inc	No par	63 1/2	Feb 27	77 1/2	Jan 29	48	Jan	72 1/2	Dec
27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	28	10,900	Black & Decker Mfg Co	No par	33 1/2	Jan 2	41 1/2	Feb 15	23	Jan	38	Dec
30 1/2	31 1/2	30 1/2	31	30 1/2	31	30 1/2	31 1/2	400	Blaw-Knox Co	No par	22 1/2	Jan 21	30 1/2	Feb 16	13 1/2	Jan	25 1/2	Dec
49 1/2	50	49	49	50	50 1/2	51	51	300	Bilas & Laughlin Inc	5	29	Feb 26	35 1/2	Feb 6	20 1/2	Jan	32 1/2	Dec
110	112	110	112	110	112	110	112	11,100	Bloomington & Co preferred	100	109 1/2	Jan 2	113	Jan 6	x108 1/2	Mar	112	Dec
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	500	Boeing Airplane Co	5	26 1/2	Feb 26	35	Mar 26	17 1/2	Apr	34 1/2	Dec
68	68	67	68	67	68	68	68	130	Bohn Aluminum & Brass	5	60	Feb 26	73 1/2	Jan 9	49 1/2	Jan	78	Dec
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	5,500	Bon Ami Co class A	No par	104 1/2	Jan 7	109 1/2	Mar 11	95	Feb	109	Dec
62	64	64	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	90	Class B	No par	58 1/2	Mar 13	68	Jan 12	52 1/2	Apr	67 1/2	Dec
43 1/2	43 1/2	43	43 1/2	42 1/2	42 1/2	42 1/2	43 1/2	1,900	Bond Stores Inc common	1	36 1/2	Jan 7	45 1/2	Mar 18	24 1/2	July	40 1/2	Dec
195	220	195	220	195	220	195	220	4,900	4 1/2 preferred	100	179	Jan 3	200 1/2	Mar 16	114	Jan	191	Dec
53	53	52 1/2	53	52 1/2	53	52 1/2	53 1/2	7,200	Borden Co (The)	10	44 1/2	Jan 4	54 1/2	Feb 6	33 1/2	Apr	45 1/2	Oct
52 1/2	52 1/2	52	52 1/2	52 1/2	52 1/2	52	52 1/2	1,300	Borg-Warner Corp	5	44 1/2	Feb 26	50	Jan 17	36 1/2	Apr	55	Nov
55	55	54	56	55 1/2	55 1/2	55 1/2	55 1/2	400	Boston & Maine RR (assented)	100	8 1/2	Mar 14	11 1/2	Jan 23	5 1/2	Apr	10 1/2	Jun
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27	27 1/2	27 1/2	6,600	Bower Roller Bearing Co	5	51	Mar 18	62	Jan 8	42 1/2	Jan	59 1/2	Nov
66 1/2	75 1/2	68 1/2	75 1/2	68 1/2	76	75 1/2	75 1/2	200	Branniff Airways Inc	250	25 1/2	Mar 14	34 1/2	Jan 9	17 1/2	Mar	37 1/2	Dec
16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	6,200	Brewing Corp of America	15	72	Jan 21	85	Feb 1	47	Jan	80	Dec
46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	49	49 1/2	51 1/2	6,000	Bridgeport Brass Co	No par	x16 1/2	Mar 14	20 1/2	Feb 16	10 1/2	Mar	19 1/2	Dec
61 1/2	62 1/2	62	62 1/2	62														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
39 3/4	39 3/4	38 3/4	38 3/4	38 3/4	38 3/4	5,000	Chicago & Northwest'n w l	No par	37 Feb 26	43 1/2 Jan 17	25 1/2 Jan	49 1/2 Jun
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	4,000	5% preferred w l	100	69 1/2 Jan 4	76 1/2 Feb 16	54 Jan	66 Dec
30 3/4	30 3/4	30 3/4	30 3/4	32 1/2	32 1/2	10,600	Chicago Pneumat Tool	No par	25 Mar 13	37 1/2 Jan 6	19 1/2 Jan	37 1/2 Dec
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2	300	33 conv preferred	No par	50 Mar 21	59 1/2 Jan 11	49 Jan	59 1/2 Oct
60	60	59 60	59 60	60 1/2	61 1/2	230	Pr pf (\$2.50) cum div	No par	59 Mar 6	67 1/2 Jan 17	54 Jan	64 Dec
21 1/2	21 1/2	20 3/4	21 1/2	21 1/2	21 1/2	800	Chicago Yellow Cab	No par	20 1/2 Feb 26	25 1/2 Jan 2	15 1/2 Jan	27 Dec
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	22 1/2	4,900	Chickasha Cotton Oil	10	19 Mar 13	23 Apr 4	16 Jan	x23 Dec
6 1/2	6 1/2	7 1/2	8 1/2	8 1/2	9 1/2	33,500	Childs Co	No par	6 1/2 Apr 1	15 Jan 8	4 1/2 Jan	15 Dec
46 1/2	46 1/2	47 1/2	48 1/2	49 1/2	49 1/2	220	Chile Copper Co	25	41 1/2 Mar 15	49 1/2 Feb 18	29 1/2 Jan	48 Nov
128 1/2	128 1/2	128 1/2	129 1/2	135 1/2	136 1/2	12,900	Chrysler Corp	5	117 1/2 Feb 26	141 Jan 30	91 1/2 Jan	140 1/2 Dec
113 1/2	113 1/2	113 1/2	116	113 1/2	116	---	Cinn G & E Co pfd 4% series	100	113 1/2 Mar 15	114 Feb 1	---	---
54 1/2	54 1/2	54 1/2	55 1/2	56 1/2	57 1/2	10,500	C I T Financial Corp	No par	48 1/2 Feb 25	57 1/2 Apr 5	42 1/2 Jan	58 Aug
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,500	City Ice & Fuel	No par	28 1/2 Jan 4	35 1/2 Feb 15	20 1/2 Jan	30 Dec
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	2,230	City Investing Co	No par	68 1/2 Jan 3	97 Apr 1	31 Jan	68 1/2 Dec
104 105 1/2	104 105 1/2	104 104	103 103	103 104	103 104	160	5 1/2% preferred	100	103 Apr 3	108 1/2 Mar 5	98 Jan	105 Jun
28 3/4	28 3/4	28 3/4	28 3/4	30 30 3/4	30 30 3/4	7,700	City Stores	5	19 1/2 Feb 26	30 1/2 Apr 5	9 1/2 Jan	25 Nov
66	66	66	66 1/2	66 1/2	66 1/2	700	Clark Equipment	No par	59 Feb 26	71 1/2 Jan 18	49 Jan	72 Dec
192 200	192 200	192 200	192 200	192 198	192 198	---	O. C. & St. Louis Ry. Co.	100	205 Feb 27	205 Feb 27	170 Feb	205 Dec
105 108	105 108	105 108	105 108	105 108	105 108	---	5% preferred	100	105 Jan 2	108 Jan 8	89 Jan	105 May
111 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	111 111	111 111 1/2	40	Clev El Illum \$4.50 pfd	No par	110 1/2 Mar 20	113 1/2 Jan 10	109 1/2 Jan	115 Oct
66 67 1/2	67 1/2	67 1/2	67 1/2	70 71	71 71	800	Clev Graph Bronze Co (The)	1	57 1/2 Jan 2	71 Apr 4	44 Jan	68 Nov
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	---	5% preferred	100	104 Jan 3	108 1/2 Mar 5	106 1/2 Nov	110 Apr
101 1/2	104	102 104	102 104	104 106	102 106	20	Clev & Pitts RR Co 7% gtd	50	99 1/2 Jan 3	104 Apr 4	93 1/2 Jan	100 Jun
57 1/2	60	57 1/2	60	57 1/2	60	---	Special gtd 4% stock	50	56 1/2 Feb 19	57 1/2 Jan 5	53 1/2 Jan	59 Nov
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	10,900	Climax Molybdenum	No par	36 1/2 Apr 3	44 1/2 Feb 4	34 1/2 Jan	41 1/2 Sep
55 55 1/2	54 1/2	54 1/2	55 1/2	56 57	57 57	3,300	Cluett Peabody & Co	No par	50 1/2 Feb 26	60 1/2 Jan 5	35 1/2 Jan	53 1/2 Oct
158 162	158 162	158 162	158 162	158 162	158 162	70	Preferred	100	152 1/2 Jan 2	158 Mar 27	140 Apr	155 Dec
196 196	195 197	196 196	193 196	193 195	195 195	400	Coca-Cola Co (The)	No par	178 1/2 Jan 11	200 Feb 11	130 May	183 Oct
64 1/2	65	64 1/2	65	64 1/2	64 1/2	260	Class A	No par	62 Jan 23	67 Jan 11	59 1/2 Dec	72 Nov
1300	1300	1300	1300	1300	1300	---	Coca-Cola International Corp	No par	---	---	---	---
50 1/2	50 1/2	50 50 1/2	49 1/2	50 50 1/2	50 50 1/2	2,600	Colgate-Palmolive-Peet	No par	42 1/2 Feb 26	50 1/2 Apr 4	31 1/2 Feb	49 Dec
106 106 1/2	106 107	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	30	3.50 preferred	No par	104 1/2 Feb 4	108 1/2 Mar 18	101 1/2 Oct	106 Dec
52 52	51 1/2	50 51	51 1/2	54 54	52 1/2	1,100	Collins & Aikman	No par	45 1/2 Jan 2	56 Feb 16	34 1/2 Jan	50 1/2 Dec
113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	113 114 1/2	20	5% conv preferred	100	112 Feb 9	118 1/2 Jan 17	110 Aug	115 Jan
18 18	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	8,700	Colo Fuel & Iron Corp new	No par	16 1/2 Jan 3	23 1/2 Jan 29	14 Nov	18 1/2 Dec
21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	2,600	5% cum conv preferred	20	20 1/2 Apr 3	24 1/2 Feb 16	---	---
35 36	35 35	34 1/2	34 1/2	33 1/2	33 1/2	450	Colorado & Southern	100	33 1/2 Apr 5	41 Jan 18	28 Jan	50 1/2 Jun
30 30	29 1/2	29 1/2	30 30	30 30	30 30	210	4% non-cum 1st preferred	100	29 Mar 13	39 Jan 14	28 1/2 Jan	46 1/2 Jun
29 1/2	28 3/4	28 3/4	29 1/2	29 1/2	29 1/2	130	4% non-cum 2nd preferred	100	28 1/2 Mar 28	38 Jan 14	25 1/2 Jan	46 1/2 Jun
44 44 1/2	43 1/2	43 1/2	44 44 1/2	44 44 1/2	44 44 1/2	3,300	Columbia Br'd Sys Inc cl A	2.50	40 1/2 Feb 26	47 Jan 29	31 Mar	50 Nov
43 43 1/2	42 43	42 43	43 43 1/2	43 43 1/2	43 43 1/2	1,100	Class B	2.50	x40 Feb 20	47 Jan 28	31 Mar	50 Nov
11 1/2	11 1/2	11 1/2	11 1/2	12 12 1/2	12 12 1/2	96,500	Columbia Gas & Elec	No par	9 1/2 Jan 3	14 Jan 24	4 1/2 Jan	11 1/2 Dec
110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2	140	6% preferred series A	100	109 Jan 4	110 1/2 Apr 5	90 1/2 Jan	110 Nov
105 105	105 105	105 105	105 105	105 105	105 105	140	5% preferred	100	102 1/2 Jan 23	106 1/2 Feb 20	84 Jan	107 1/2 Oct
40 40	40 1/2	41 41 1/2	41 41 1/2	41 1/2	41 1/2	3,700	Columbian Carbon Co. (new)	No par	36 1/2 Mar 15	41 1/2 Apr 5	36 Nov	41 1/2 Oct
30 30 1/2	29 1/2	29 1/2	29 1/2	30 1/2	31 1/2	10,300	Columbia Pictures New	---	24 1/2 Feb 26	31 1/2 Apr 5	26 Dec	28 Dec
---	---	---	---	---	105 1/2	400	\$4.25 cum preferred	No par	105 1/2 Apr 5	105 1/2 Apr 5	---	---
54 54	53 1/2	53 1/2	54 54	55 56 1/2	55 1/2	8,100	Commercial Credit	10	47 Jan 5	56 1/2 Apr 4	39 Jan	53 Sep
120 123 1/2	119 122 1/2	119 122 1/2	119 122 1/2	119 122 1/2	119 122 1/2	---	\$3.60 preferred	100	112 Feb 19	118 1/2 Mar 19	110 Dec	116 1/2 Dec
20 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	46,000	Commercial Solvents	No par	19 1/2 Mar 15	25 1/2 Jan 11	15 1/2 Aug	25 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	199,700	Commonwealth & Southern	No par	2 1/2 Jan 2	4 1/2 Feb 6	1 1/2 Jan	4 Nov
124 1/2	125 1/2	124 1/2	124 1/2	125 1/2	127 1/2	5,000	6% preferred series	No par	123 Jan 2	132 Feb 1	89 Jan	124 Dec
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	20,000	Commonwealth Edison Co	25	31 Feb 26	35 1/2 Apr 3	28 1/2 Jan	34 Nov
55 1/2	56 1/2	56 1/2	57 1/2	59 1/2	60	1,000	Conde Nast Pub Inc	No par	42 1/2 Jan 2	60 Apr 5	22 Jan	48 Nov
35 1/2	35 1/2	35										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
91 91 1/4	90 1/2 91	91 92 1/4	91 1/2 92 1/4	92 1/2 94	93 1/2 94	4,700	Distil Corp-Seagr's Ltd.....No par	83 Feb 25	103 Jan 29	38 Jan	98 Dec	
106 1/2 107 1/2	105 1/2 108 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	3,300	5% preferred.....100	105 1/2 Mar 15	109 1/2 Feb 5	105 Jan	109 Mar	
46 48 1/2	47 48 1/2	47 1/2 49	49 1/2 49 3/4	50 50	49 1/2 50 1/2	850	Dixie Cup Co common.....No par	39 Feb 26	50 1/2 Apr 5	17 1/2 Mar	50 Dec	
52 1/2 53	53 1/2 53 3/4	52 1/2 53 1/4	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 56 1/4	700	Class A.....No par	52 Mar 28	56 1/2 Jan 31	47 Mar	56 Dec	
44 44 1/2	44 44 1/2	43 1/2 44	43 1/2 43 3/4	42 42	41 1/2 41 1/2	8,500	Dr. Pepper Co.....No par	41 1/2 Apr 5	48 Mar 19	---	---	
29 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	31 1/2 31 3/4	31 1/2 31 3/4	10,900	Doehler-Jarvis Corp.....No par	25 Jan 3	31 1/2 Apr 4	18 Jan	29 1/2 Oct	
24 1/2 24 1/2	24 1/2 24 1/2	24 24 3/4	23 1/2 24 1/2	24 24 3/4	24 24 3/4	2,400	Dome Mines Ltd.....No par	23 1/2 Apr 3	29 1/2 Feb 6	22 1/2 Jan	29 1/2 Nov	
98 1/2 99 1/2	98 98	95 1/2 97 1/2	97 1/2 99	99 100	96 99	8,900	Douglas Aircraft.....No par	90 1/2 Jan 21	108 1/2 Mar 25	65 Mar	100 1/2 Dec	
167 1/2 167 1/2	170 170 1/2	171 1/2 172 1/2	175 175	181 181 1/2	175 177 1/2	100	Dow Chemical Co common.....No par	143 1/2 Feb 26	181 1/2 Apr 4	122 1/2 Jan	187 1/2 Dec	
115 116 3/4	115 116 3/4	115 116 3/4	115 116 3/4	115 116 3/4	115 116 3/4	8,700	44 preferred series A.....No par	113 1/2 Mar 12	116 1/2 Feb 7	110 1/2 Jan	115 Oct	
26 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27 1/2	27 1/2 28 1/2	26 1/2 27 1/2	100	Dresser Industries.....50c	23 1/2 Mar 14	33 1/2 Jan 17	27 Apr	33 Jun	
114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 116	114 116	3,600	3 1/2% conv preferred.....100	108 1/2 Feb 8	115 1/2 Mar 29	111 1/2 Dec	113 Dec	
31 1/2 32	31 1/2 32 1/2	32 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,900	Dunhill International.....No par	24 1/2 Mar 12	32 1/2 Apr 2	12 Mar	30 1/2 Dec	
197 1/2 197 1/2	195 1/2 197	197 197	196 1/2 200	200 202 1/2	199 203 1/2	5,500	Duplan Corp.....No par	30 Jan 2	38 1/2 Jan 28	20 1/2 Aug	34 1/2 Dec	
128 1/2 129	128 1/2 128 1/2	128 128	127 1/2 128 1/2	128 128 1/2	128 128 1/2	300	Du P de Nemours (E I) & Co.....No par	181 1/2 Feb 26	204 Feb 2	155 Jan	192 1/2 Oct	
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 115 1/2	115 116	115 115	114 1/2 116	70	\$4.50 preferred.....No par	128 Mar 21	132 Jan 8	125 1/2 Jan	129 Feb	
							Duquesne Light 5% 1st pfd.....100	114 Jan 4	116 1/2 Feb 5	113 Oct	117 Mar	
E												
22 1/2 23	22 1/2 23	22 1/2 22 1/2	22 1/2 23	23 23 1/2	23 23 1/2	4,700	Eagle-Picher Co.....10	19 1/2 Feb 26	24 1/2 Jan 18	13 Jan	21 1/2 Dec	
115 117	115 116	115 116	112 1/2 115	118 119	118 122 1/2	3,200	Eastern Airlines Inc.....No par	98 Feb 13	123 1/2 Jan 9	39 1/2 Jan	134 Dec	
40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 39 1/2	38 1/2 38 1/2	3,100	Eastern Stainless Steel Corp.....No par	30 1/2 Jan 2	41 1/2 Mar 26	18 1/2 Jan	35 1/2 Nov	
243 248	243 248	248 248	249 252	250 254	248 249	1,200	Eastman Kodak Co.....No par	215 Feb 26	256 Feb 5	170 July	229 Dec	
200 205	200 205	200 205	200 205	201 201	202 205	120	6% cum preferred.....100	191 Jan 8	205 Apr 5	185 Jan	200 Jun	
61 61 1/2	59 1/2 61	58 1/2 59	58 1/2 60 1/2	61 62 1/2	61 62 1/2	15,600	Eaton Manufacturing Co.....No par	58 1/2 Apr 3	71 Feb 2	49 Jan	66 1/2 Oct	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 2 1/4	1 1/4 2	104,900	Rights.....1	1 Apr 3	2 1/4 Mar 27	---	---	
35 1/2 36	36 1/2 36 1/2	36 1/2 36 1/2	37 38	39 40	39 1/2 40	2,500	Edison Bros Stores Inc com new.....1	28 Feb 9	40 Apr 4	---	---	
109 1/2 111	109 1/2 111	109 1/2 111	109 1/2 111	110 111	110 111	2,600	4 1/2% preferred.....100	108 1/2 Jan 11	111 Mar 14	104 Sep	109 1/2 Dec	
38 1/2 39	38 1/2 38 1/2	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	5,200	Ekco Products Co.....No par	33 Mar 4	39 1/2 Jan 10	24 July	39 1/2 Dec	
112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 114	2,500	4 1/2% preferred.....100	111 1/2 Jan 4	114 Feb 25	108 Aug	112 Dec	
11 1/2 11 1/2	11 1/2 12 1/2	12 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	30,400	Elastic Stop Nut Co.....No par	11 Jan 3	16 1/2 Jan 28	8 1/2 May	13 Dec	
73 74	73 73	72 1/2 73	72 1/2 74 1/2	74 74 1/2	74 74 1/2	5,000	Electric Auto-Lite (The).....No par	67 1/2 Jan 3	80 1/2 Feb 5	42 1/2 Jan	71 Dec	
31 31 1/2	30 31	31 33	32 1/2 32 1/2	33 34	34 1/2 35 1/2	65,900	Electric Boat.....No par	19 1/2 Jan 21	35 1/2 Apr 5	14 Jan	24 1/2 Dec	
5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	6 6 1/2	6 1/2 6 1/2	1,400	Elec & Mus Ind Am shares.....No par	5 1/2 Mar 14	7 1/2 Jan 24	4 1/2 Aug	7 1/2 Dec	
24 1/2 25	24 1/2 25 1/2	23 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 26 1/2	300	Electric Power & Light.....No par	17 1/2 Jan 7	26 1/2 Jan 28	3 1/2 Jan	19 1/2 Dec	
169 170	168 168 1/2	166 1/2 167 1/2	166 166 1/2	166 166 1/2	166 168	1,400	57 preferred.....No par	148 1/2 Jan 3	172 1/2 Mar 9	109 Jan	158 Dec	
156 158	155 155	153 155	154 1/2 154 1/2	153 154 1/2	152 154 1/2	300	56 preferred.....No par	137 Jan 3	158 Mar 8	103 Jan	146 Dec	
51 1/2 53	52 52	51 1/2 52	51 1/2 52	53 54	53 1/2 54	1,400	Electric Storage Battery.....No par	49 1/2 Mar 13	55 1/2 Jan 18	43 1/2 Aug	55 1/2 Nov	
52 1/2 52 1/2	52 52	51 1/2 51 1/2	52 52 1/2	51 1/2 52 1/2	52 52	2,600	El Paso Natural Gas.....No par	46 1/2 Jan 2	55 Jan 11	34 1/2 Mar	48 1/2 Oct	
F												
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	24 24 1/2	24 24 1/2	3,000	Emerson Electric Mfg Co.....No par	22 1/2 Mar 15	30 1/2 Feb 2	21 1/2 Aug	29 1/2 Jan	
32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 33 1/2	33 33 1/2	33 33 1/2	2,100	Emerson Radio & Phonograph.....No par	24 Jan 5	37 1/2 Feb 6	20 1/2 Mar	27 1/2 Dec	
80 1/2 85	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 83	83 83 1/2	83 86	800	Emmott Johnson Corp.....No par	75 Jan 4	86 Apr 5	62 Mar	81 Dec	
105 105 1/2	104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	106 106	106 107	320	4% preferred.....100	104 1/2 Apr 1	111 Jan 24	103 Sep	107 1/2 Dec	
37 1/2 37 1/2	37 1/2 40	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40	25,200	Engineers Public Service.....No par	32 Feb 25	40 1/2 Apr 4	16 Jan	37 Dec	
105 1/2 105 1/2	103 1/2 103 1/2	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	270	55 preferred.....No par	103 Apr 5	106 1/2 Jan 15	100 1/2 Jan	106 July	
107 108	107 1/2 108	107 1/2 108	108 108	108 108	108 108	360	55 1/2 preferred.....No par	104 1/2 Jan 10	110 Mar 8	100 1/2 Sep	108 July	
108 108 1/2	107 107 1/2	107 108 1/2	105 107 1/2	105 108	105 108	40	56 preferred.....No par	105 1/2 Jan 31	111 1/2 Mar 6	101 Sep	109 July	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	4 1/2 4 1/2	31,700	Equitable Office Bldg.....No par	3 1/2 Jan 2	5 1/2 Jan 30	1 May	4 1/2 Nov	
17 17 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17 1/2	17 17 1/2	17 17 1/2	24,500	Erie RR common.....No par	16 1/2 Apr 1	23 1/2 Jan 28	12 1/2 Jan	20 1/2 Jun	
78 1/2 78 1/2	78 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	1,300	5% pref series A.....100	77 Apr 3	93 Jan 17	68 1/2 Jan	86 Dec	
91 1/2 94	92											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
37 3/4 37 3/4	37 3/4 37 3/4	37 1/2 37 1/2	37 3/4 38	38 1/2 39	38 1/2 40	2,400	General Shoe Corp.	1	29 Jan 14	40 Apr 5	19 Jan	31 Dec
116 1/2 117	116 1/2 116 3/4	117 119 3/4	120 121	119 3/4 121	119 1/2 120 1/4	920	Gen Steel Cast 86 preferred	No par	112 1/2 Mar 23	130 1/2 Jan 10	99 Mar	133 1/4 Dec
41 42 1/2	41 3/4 42 3/8	41 3/4 41 3/4	41 3/4 41 3/4	42 3/4 43	42 3/4 43 3/8	10,800	General Telephone Corp.	30	36 1/2 Mar 6	43 3/8 Apr 5	25 1/2 Mar	44 1/4 Nov
40 1/2 40 1/2	42 1/2 42 1/2	42 3/4 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	5,200	Gen Time Instrument Corp.	No par	36 1/2 Feb 26	46 Jan 28	27 1/2 Aug	38 3/4 Dec
108 110 3/4	108 110 3/4	108 108	108 110 3/4	108 110 3/4	108 110 3/4	20	4 1/4% preferred	100	108 Jan 22	111 Feb 4	105 1/2 Nov	111 Mar
43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	44 3/4 46 3/4	47 1/2 49	47 1/2 49	9,200	General Tire & Rubber Co.	5	37 1/2 Feb 26	49 Apr 4	26 Jan	46 Dec
111 114	111 113	111 112	111 112 1/2	110 111 1/2	110 111 1/2	90	4 1/4% preferred	100	110 Mar 1	118 Jan 9	107 Jun	111 1/2 Dec
38 39	38 3/4 38 3/4	39 39 1/4	39 40 1/4	40 40 1/4	40 40 1/4	17,400	Gillette Safety Razor	No par	22 1/2 Jan 4	40 1/4 Apr 4	13 1/2 Mar	26 1/4 Dec
104 106	104 106	105 106	105 106	106 107	106 107	200	85 conv preferred	No par	103 Jan 2	106 Feb 13	90 Mar	105 1/2 Dec
57 58 1/2	57 59 1/2	59 60	60 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	17,200	Gimbel Brothers new	No par	39 1/2 Feb 26	62 1/2 Apr 5	---	---
103 104 1/2	104 104 1/2	104 104	105 105	104 106 1/2	105 106	400	84.50 preferred	No par	104 Jan 9	105 1/2 Jan 25	96 Sep	104 1/2 Dec
42 42 3/4	42 1/2 42 1/2	42 1/2 42 3/4	42 1/2 43	44 44 1/2	43 3/4 44 1/2	2,000	Glidden Co (The)	No par	36 1/2 Jan 3	45 Feb 16	25 1/2 Jan	39 Oct
55 56	55 56	54 1/2 56	54 1/2 56	54 1/2 55	55 55	200	4 1/4% conv preferred	50	54 Mar 4	56 1/2 Feb 5	52 1/2 Jan	57 May
143 146	143 146	146 146	145 147	147 147	145 1/2 149 1/2	20	Goebel Brewing Co.	1	6 Mar 25	8 3/4 Jan 29	3 1/4 Jan	7 3/4 Oct
39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 40	40 41 1/2	41 1/2 42 1/2	41 1/2 42	5,700	Gold & Stock Telegraph Co.	100	145 Mar 21	151 1/2 Jan 8	147 1/4 July	165 1/2 Jan
86 1/2 86 1/2	85 86 1/2	85 3/4 88 1/2	87 88 1/2	87 88 1/2	87 1/2 88 1/2	5,400	Goodall-Sanford Inc	10	35 1/2 Jan 3	42 1/2 Feb 16	25 1/2 Feb	40 Nov
102 103 1/2	102 102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	100	Goodrich Co (B F)	No par	68 Feb 26	88 1/2 Apr 3	53 July	74 1/2 Oct
72 1/2 73 3/4	73 3/4 73 3/4	73 3/4 74 3/4	74 3/4 75 3/4	75 3/4 76 1/4	75 1/2 76 1/4	12,500	85 preferred	No par	102 1/2 Jan 4	107 Mar 6	102 Apr	105 1/4 Mar
109 109 3/4	109 109 3/4	109 109 1/2	109 111	111 111	110 111 1/2	1,800	Goodyear Tire & Rubber	No par	58 1/2 Jan 3	76 3/4 Apr 5	48 July	63 1/2 Oct
39 1/2 40	39 39	38 3/4 38 3/4	37 3/4 38 1/2	38 3/4 39	38 1/2 38 3/4	1,400	85 convertible preferred	No par	107 Mar 22	113 1/2 Jan 3	107 1/2 May	115 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	12 12 1/2	12 1/2 12 1/2	77,200	Gotham Hosiery	No par	34 1/2 Jan 3	43 Feb 18	12 1/2 Mar	39 Dec
8 1/2 9	8 1/2 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	9 9 1/4	9 1/4 9 1/4	4,500	Graham-Paige Motors	1	10 1/2 Jan 3	16 Jan 10	5 1/2 Jan	12 1/2 Aug
43 1/2 44	42 42	42 42	42 42 1/2	43 43	42 1/2 42 1/2	1,800	Granby Consol M S & P	5	6 1/4 Jan 4	12 1/2 Jan 19	4 1/4 Jan	7 1/4 Nov
21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	22 22 1/2	22 1/2 23 1/2	4,000	Grand Union Co	No par	30 1/2 Mar 5	45 Mar 29	18 1/2 Jan	33 1/2 Dec
39 1/2 39 1/2	38 3/4 38 3/4	39 39 1/2	38 1/2 38 3/4	38 3/4 39	38 3/4 39	2,000	Granite City Steel	No par	19 1/2 Jan 3	27 1/2 Feb 8	14 1/2 Jan	21 1/2 Dec
108 112	108 112	108 110	108 110	108 110	108 110	---	Grant (W T) Co	5	29 1/2 Feb 26	39 1/2 Mar 29	25 1/2 Sep	33 1/2 Dec
13 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	19 19 1/2	19 1/2 19 1/2	3,700	3 3/4% preferred	100	108 1/2 Mar 21	112 Feb 18	105 Sep	109 1/2 Nov
60 60 1/2	59 3/4 60 1/2	59 3/4 60 1/2	59 3/4 60 1/2	60 60 1/2	59 1/2 60 1/2	9,200	Great Nor Iron Ore Prop.	No par	17 Jan 3	21 Feb 4	14 1/4 Jan	21 1/2 Dec
30 30 1/2	31 31	30 3/4 31 1/2	30 3/4 31 1/2	31 32	32 32 1/2	4,600	Great Northern Ry 6% pfd.	No par	54 1/2 Feb 26	63 1/2 Jan 16	46 Aug	65 1/2 Nov
185 185 1/2	183 185 1/2	183 185	185 185	185 185	183 183	100	Great Western Sugar	No par	30 Feb 27	34 1/2 Jan 28	28 1/2 Jan	39 1/2 Nov
65 1/2 73	65 1/2 73	65 1/2 73	65 1/2 73	65 1/2 73	65 1/2 73	1,700	Preferred	100	172 Jan 14	186 Mar 22	161 1/4 Mar	175 May
87 1/2 87 3/4	87 87 3/4	87 87 3/4	87 87 3/4	88 88 1/2	88 1/2 89 1/2	1,700	Green Bay & West RR.	100	65 Mar 7	79 Feb 5	64 Jan	75 Oct
39 39 3/4	39 3/4 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	42 42 1/2	43 44 1/2	35,400	Green (H L) Co Inc.	1	77 Feb 25	89 1/2 Apr 5	52 1/2 Jan	86 Dec
110 112	110 110 1/2	110 110 1/2	110 110 1/2	111 111	111 111	200	Greyhound Corp (The)	No par	30 1/2 Feb 26	44 1/2 Apr 5	22 1/2 Jan	35 Dec
46 1/2 48 1/2	47 1/2 50	49 50 1/2	49 51 1/2	51 1/2 52 1/2	49 50 1/2	17,800	4 1/4% preferred	100	108 1/2 Jan 14	111 Apr 5	104 1/2 Jan	108 1/2 Mar
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,300	Grumman Aircraft Corp.	1	42 Feb 25	52 1/2 Apr 4	28 1/2 Jan	55 1/2 Dec
98 99	98 99 1/2	99 99 1/2	99 99 1/2	99 101	100 101 1/2	910	Guantanamo Sugar common	1	10 1/2 Feb 25	13 1/2 Jan 25	5 1/4 Mar	12 1/2 Dec
24 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	6,300	85 conv preferred	No par	91 1/2 Feb 26	108 Jan 25	82 Oct	100 Dec
71 1/2 71 1/2	72 72	70 1/2 70 1/2	71 1/2 72	72 72	71 1/2 72	600	Gulf Mobile & Ohio RR.	No par	22 1/2 Jan 3	30 1/2 Jan 28	14 1/4 Mar	30 1/2 Jun
67 1/2 68 1/2	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	6,700	85 preferred	No par	70 1/2 Apr 2	78 1/2 Jan 28	58 Jan	82 Jun
36 37	37 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	300	Gulf Oil Corp	25	57 1/2 Feb 26	68 1/4 Mar 30	49 1/2 Jan	61 1/2 Dec
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 35 1/2	35 35 1/2	3,100	Hackensack Water	25	35 1/2 Feb 1	39 Jan 23	33 Jan	39 Jun
23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	Hall Printing Co.	10	28 1/2 Feb 26	35 1/2 Apr 4	20 1/2 Jan	43 1/2 Nov
112 114	112 114	113 115	113 115	113 115	113 115	---	Hamilton Watch Co.	No par	22 Mar 13	26 1/2 Jan 8	15 1/4 Jan	27 1/2 Dec
107 109	107 109	107 109	108 109 1/2	109 109 1/2	108 109 1/2	---	1 1/2% conv. preferred	100	111 1/2 Feb 26	117 1/2 Jan 17	103 1/2 Aug	121 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	27 1/2 28	27 1/2 28	3,900	Hanna (M A) Co 8 1/2% pfd.	No par	105 1/2 Jan 16	111 Mar 14	105 Dec	110 1/2 Jan
156 156	156 1											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30 \$ per share	Monday April 1 \$ per share	Tuesday April 2 \$ per share	Wednesday April 3 \$ per share	Thursday April 4 \$ per share	Friday April 5 \$ per share				Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	5,100	Jacobs (F L) Co.	1	18 1/2	24 1/2	19 1/2	22 1/2
53	54 1/2	53	54 1/2	54 1/2	54 1/2	300	Kah City P & L of ser B.	No par	46 1/2	54 1/2	34 1/2	47 1/2
112	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	140	Kansas City Southern	No par	109 1/2	113 1/2	109 1/2	114 1/2
153	154 1/2	154 1/2	155 1/2	157	158 1/2	1,700	4 1/2 non-cum preferred	100	139	160	101	145
138	141	141	141	144	145	1,000	Johns Manville Corp.	No par	134 1/2	145	118 1/2	137 1/2
53	53	52 1/2	53 1/2	53	53 1/2	1,700	3 1/2 preferred	100	53	58 1/2	31	61
113	115	113	114	110	113	10	Johnson & Johnson	12 1/2	113	115 1/2	109	116
145	145	146	146	146	146	19,900	4 1/2 2nd preferred ser A	100	140	150	90	140
44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	45 1/2	400	Joliet & Chicago RR stamped	100	40	53 1/2	27 1/2	46 1/2
103	105 1/2	102 1/2	105	102 1/2	103 1/2	1,000	Jones & Laughlin Steel	No par	100 1/2	107 1/2	79	105
133	137	131	133	132 1/2	137	3,900	5% pref series A	100	120	160	91 1/2	139
29	29	29	29 1/2	29	29 1/2		5% pref series B conv.	100	24 1/2	31 1/2	19 1/2	30 1/2
							Joy Mfg Co.	1				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	800	Kalamazoo Stove & Furn.	10	28 1/2	34 1/2	20	31 1/2
119	120	119	120	119	120	4,400	Kah City P & L of ser B.	No par	119	122 1/2	117	124
25 1/2	25 1/2	25 1/2	25 1/2	26	26 1/2	300	Kansas City Southern	No par	24 1/2	32 1/2	13	31 1/2
58 1/2	60	59 1/2	60 1/2	58 1/2	60	400	4 1/2 non-cum preferred	100	57	65	34	67
40	41	40 1/2	41	40 1/2	40 1/2	4,000	Kaufman Dept Stores	10	35	41	18 1/2	38
21 1/2	22	21 1/2	21 1/2	22 1/2	23	1,100	Kayser (Julius) & Co new	5	21 1/2	26 1/2		
31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31	2,300	Kelsey Hayes Wheel Conv. Co.	1	29 1/2	34 1/2	22 1/2	35 1/2
23 1/2	23 1/2	23	23 1/2	23	24	1,900	Class B	1	22	30	18 1/2	31
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	56	100	Kennebec Copper	No par	48	58 1/2	35 1/2	51
37	38	36 1/2	38	36 1/2	38	300	Keystone Steel & Wire Co.	No par	32 1/2	38	22 1/2	35
61	63	61 1/2	61 1/2	61 1/2	62 1/2	5,700	Kimberly-Clark Corp.	No par	58 1/2	68 1/2	38 1/2	67
17 1/2	17 1/2	18 1/2	19	19 1/2	20 1/2	260	Kinney (G R) Co.	1	18 1/2	21 1/2	8 1/2	19
92 1/2	92 1/2	92	93	93 1/2	93 1/2	1,800	65 prior preferred	No par	86 1/2	93 1/2	72 1/2	96 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38	39 1/2	220	Koppers Co Inc	10	34 1/2	42	28	40 1/2
110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	4,600	4 1/2 preferred	100	107 1/2	110 1/2	107	112
37	37 1/2	37 1/2	37 1/2	37	38 1/2	6,000	Kresge (S S) Co.	10	33 1/2	39 1/2	26	35 1/2
19 1/2	19 1/2	19 1/2	22	21 1/2	22 1/2	1,600	Kresge Dept Stores	1	14 1/2	22 1/2	8 1/2	17 1/2
53 1/2	54 1/2	54 1/2	54 1/2	52 1/2	53	4,100	Kress (S H) & Co.	No par	44	55 1/2	35 1/2	49 1/2
60	60 1/2	60 1/2	60 1/2	59 1/2	61		Kroger Grocery & Bak.	No par	44 1/2	61 1/2	37	50 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	41,300	Laclede Gas Light Co.	4	6 1/2	9 1/2	4 1/2	7 1/2
56	57	55 1/2	56 1/2	56	57 1/2	1,200	Lambert Co (The)	No par	43 1/2	59	31 1/2	48 1/2
47	48 1/2	48 1/2	48 1/2	49 1/2	50	900	Lane Bryant	No par	37	50 1/2	24 1/2	39 1/2
76 1/2	81	75	80 1/2	80 1/2	81 1/2	200	4 1/2 preferred	50	37	50 1/2	54 1/2	63 1/2
78	79	78 1/2	80	80	81 1/2	2,800	Lee Rubber & Tire	5	65	81 1/2	47	72
14 1/2	14 1/2	14 1/2	15	14 1/2	15 1/2	13,600	Lehigh Coal & Navigation Co.	10	14	17 1/2	12	17 1/2
45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	48	1,900	Lehigh Portland Cement	25	39 1/2	48 1/2	29 1/2	44
13 1/2	13 1/2	13	13 1/2	13	13 1/2	5,300	Lehigh Valley RR	50	12	17 1/2	6 1/2	17 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	48,700	Lehigh Valley Coal	No par	4 1/2	5 1/2	2 1/2	5 1/2
54	61 1/2	61 1/2	61 1/2	61	62	400	6 1/2 conv preferred	50	49 1/2	64	35 1/2	60
61	61 1/2	61 1/2	61 1/2	61 1/2	64	9,000	Preferred cts of deposit	50	36 1/2	68		
						3,600	53 non-cum 1st pfd	No par	37 1/2	38 1/2		
56	57	56 1/2	57 1/2	57 1/2	58 1/2	1,500	50c non-cum 2nd pfd	No par	14 1/2	15 1/2		
27	27	27 1/2	27 1/2	27 1/2	28 1/2	3,500	Lehman Corp (The)	1	49 1/2	59 1/2	36 1/2	54 1/2
38 1/2	38 1/2	38	38 1/2	38	39 1/2	1,500	Lenn & Fink Prod Corp	5	26 1/2	29	20 1/2	27 1/2
						5,200	Lerner Stores Corp (new)	No par	30 1/2	40	17 1/2	35 1/2
66 1/2	67	67 1/2	67 1/2	67 1/2	68 1/2	4,300	Libbey Owens Ford Glass	No par	62 1/2	74 1/2	51 1/2	68
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	20,800	Libby McNeill & Libby	7	11 1/2	14 1/2	7 1/2	13 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	200	Life Savers Corp new	5	31	37 1/2	33	33 1/2
92 1/2	94	93	94 1/2	94	94 1/2	900	Liggett & Myers Tobacco	25	86	101	78	100
94 1/2	95 1/2	94 1/2	95 1/2	94	95	2,600	Series B	25	86 1/2	103 1/2	78	101 1/2
208 1/2	209 1/2	208 1/2	209 1/2	207	207	900	Preferred	100	194 1/2	210 1/2	181	198
59 1/2	61	60 1/2	61	61	62	200	Lily Tulp Cup Corp.	No par	47	65	32	50
74	74	73 1/2	74 1/2	73 1/2	75 1/2	1,200	Lima Locomotive Wks.	No par	68 1/2	88	47 1/2	84 1/2
63 1/2	64	64	64 1/2	63 1/2	64 1/2	1,200	Linn Bk Co.	No par	58	68	41 1/2	60
33 1/2	34	33 1/2	34 1/2	33 1/2	34 1/2	6,600	Lion Oil Refining Co.	No par	27 1/2	35	19 1/2	36 1/2
38	38 1/2	38	38 1/2	37 1/2	37 1/2	2,600	Liquid Carbonic Corp	No par	34 1/2	43 1/2	29 1/2	40
117	118	118	118	117 1/2	119	100	3 1/2 preferred	100	116	118 1/2		
39 1/2	40	39 1/2	39 1/2	38 1/2	39 1/2	11,800	Lockheed Aircraft Corp	1	35 1/2	45 1/2	19 1/2	42 1/2
38	38 1/2	37 1/2	38 1/2	38 1/2	39 1/2	23,200	Lowe Inc	No par	33 1/2	39 1/2	25 1/2	37 1/2
74 1/2	75 1/2	75 1/2	76	76 1/2	77 1/2	2,600	Lox Star Cement Corp.	No par	33 1			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 1/2 16 1/2	6,700	Miami Copper	5	12 1/2 Jan 3	18 1/2 Feb 16	7 1/2 Jan	14 1/2 Nov	
35 3/4 36	36 36 1/4	36 36 1/4	36 36 1/4	37 3/4 38 1/4	39 1/4 40 1/4	16,200	Mid-Continent Petroleum	10	31 1/2 Feb 26	40 1/4 Apr 5	25 1/2 Aug	36 Dec	
54 54	54 54	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	1,700	Midland Steel Products	No par	50 Feb 26	62 1/2 Jan 9	35 Jan	63 1/2 Dec	
164 1/2 165	164 1/2 165	164 1/2 165	164 1/2 165	163 1/2 165	163 1/2 165	40	8% cum 1st preferred	100	156 1/2 Jan 24	165 Mar 14	137 Jan	160 Mar	
81 1/2 83	82 1/2 83 1/2	85 1/2 85 1/2	86 1/2 86 1/2	87 87 1/2	88 88	800	Minneapolis & St. Louis Ry	No par	70 Jan 2	93 Feb 9	53 Mar	75 Oct	
21 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	4,900	Minn St P & SS M A vtc	No par	20 1/2 Feb 26	26 1/2 Mar 18	13 Aug	26 1/2 Dec	
64 1/2 64 1/2	65 65	65 65	65 65	66 66	67 67 1/2	3,000	Minn-Honeywell Regulator	3	51 1/2 Feb 25	68 1/2 Apr 5	42 1/2 Mar	58 1/2 Oct	
111 1/2 112	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	20	4% conv pfd series B	100	109 Mar 12	116 Jan 16	109 May	115 1/2 Dec	
113 1/2 115	113 1/2 115	114 115	113 1/2 114 1/2	114 115	115 115	50	4% preferred series C	100	110 Feb 4	115 Apr 5	108 Oct	114 Mar	
113 1/2 115	113 1/2 115	114 115	113 1/2 114 1/2	114 115	115 115	40	4% preferred series D	100	109 1/2 Mar 19	114 1/2 Apr 4	108 1/2 Aug	112 Dec	
45 45	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45	3,300	Minn Min & Mfg	No par	42 1/2 Mar 6	49 1/2 Jan 16	---	---	
14 1/2 14 1/2	14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,300	Minn Moline Power Impl	1	11 1/2 Jan 3	16 1/2 Feb 8	7 1/2 Mar	13 Dec	
123 129	121 129	122 129	122 129	128 128	126 1/2 126 1/2	200	96.50 preferred	No par	119 Jan 3	129 Mar 25	109 1/2 Jan	124 Dec	
36 1/2 37 1/2	37 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 37	4,900	Mission Corp	10	29 1/2 Mar 13	37 1/2 Apr 1	22 1/2 Jan	37 Dec	
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,000	Mo-Kan-Texas RR	No par	12 1/2 Mar 13	17 1/2 Jan 24	5 1/2 Jan	16 1/2 Jun	
40 1/2 40 1/2	40 1/2 42	41 1/2 41 1/2	40 1/2 42	41 1/2 42 1/2	41 1/2 42 1/2	5,500	7% preferred series A	100	38 1/2 Feb 25	52 Jan 23	16 1/2 Jan	49 1/2 Jun	
58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	61 61	61 61	2,100	Mohawk Carpet Mills	20	45 Feb 27	63 Apr 4	36 Jan	52 1/2 Dec	
38 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,600	Mojud Hosiery Co Inc	2.50	29 1/2 Jan 2	44 1/2 Feb 6	26 Nov	34 1/2 Dec	
35 1/2 37 1/2	35 1/2 37 1/2	36 1/2 36 1/2	37 37 1/2	37 1/2 38 1/2	39 40	900	Monarch Mach Tool	No par	32 1/2 Jan 2	43 1/2 Jan 29	25 1/2 Jan	36 Dec	
149 149 1/2	148 1/2 150	150 1/2 153 1/2	153 1/2 154	155 162	160 165	3,700	Monsanto Chemical Co	10	116 Jan 2	165 Apr 5	79 1/2 Jan	117 Dec	
111 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	80	\$4.50 preferred ser A	No par	111 1/2 Mar 11	116 Jan 8	111 Sep	116 Jun	
114 114	114 114	114 114	114 114	114 114	114 114	90	Preferred series B	No par	112 Jan 29	116 Feb 26	113 July	119 Apr	
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	860	\$4 preferred series C	No par	106 Mar 1	111 1/2 Feb 21	106 1/2 July	113 Jun	
92 92 1/2	91 1/2 92	90 1/2 91 1/2	90 1/2 91 1/2	92 92 1/2	91 1/2 92 1/2	9,200	Montgomery Ward & Co	No par	72 1/2 Jan 13	93 1/2 Mar 26	47 1/2 Jan	76 Dec	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	30 30 1/2	30 30 1/2	18,700	Moore-McCormack Lines Inc	10	22 Jan 3	30 1/2 Apr 3	21 Dec	24 Dec	
59 60	58 1/2 58 1/2	60 62	62 62	61 63	61 61	400	\$2.50 cum pfd	50	54 1/2 Jan 7	62 Jan 29	53 1/2 Dec	61 Dec	
47 50	49 50	49 1/2 49 1/2	50 51	51 1/2 52	52 52 1/2	1,100	Morrill (John) & Co	No par	47 1/2 Mar 4	56 Jan 15	41 Mar	54 Dec	
30 30	29 29 1/2	29 29 1/2	29 30 1/2	30 1/2 31 1/2	29 1/2 30	2,800	Motor Products Corp	No par	25 1/2 Feb 26	34 1/2 Jan 16	21 1/2 Jan	33 Dec	
31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 31	31 31 1/2	30 1/2 31 1/2	2,900	Motor Wheel Corp	5	28 1/2 Feb 26	33 1/2 Feb 6	23 1/2 Mar	32 1/2 Oct	
54 1/2 56 1/2	56 56 1/2	56 56	56 1/2 57 1/2	56 1/2 57	57 58	1,700	Mueller Brass Co	1	44 Jan 25	58 1/2 Feb 15	31 1/2 Jan	47 1/2 Dec	
17 1/2 17 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,300	Mullins Mfg Co class B	1	16 1/2 Feb 26	20 Feb 16	9 1/2 Jan	18 Dec	
105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	106 106 1/2	---	\$7 preferred	No par	105 1/2 Feb 26	109 1/2 Feb 6	97 1/2 Mar	109 1/2 Nov	
48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	50 50	49 50	500	Munsingwear Inc	No par	38 1/2 Jan 3	51 Feb 6	22 Jan	43 Dec	
40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	41 42 1/2	7,600	Murphy Co (G C) new	1	36 1/2 Mar 21	42 1/2 Apr 5	---	---	
111 111	109 1/2 111	111 111	112 113	112 113	112 113	30	4% preferred	100	109 1/2 Feb 2	114 1/2 Jan 2	109 1/2 Jun	115 Jan	
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	10,300	Murray Corp of America	10	16 1/2 Mar 4	22 Jan 30	13 Jan	21 1/2 Dec	
52 53 1/2	52 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,400	4% preferred	50	50 Jan 3	55 1/2 Feb 15	48 1/2 Nov	52 Dec	
66 68	65 65	64 68	64 68	64 68	64 68	100	Myers (F E) & Bro	No par	61 Jan 18	65 Apr 1	53 Jan	66 1/2 Nov	
N													
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	21 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	21,100	Nash-Kelvinator Corp	5	20 1/2 Feb 26	25 1/2 Jan 15	15 1/2 Jan	25 Dec	
45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	100	Nashville Chatt & St. Louis	100	44 Mar 21	52 1/2 Jan 16	35 Jan	56 Nov	
35 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	2,800	National Acme Co	---	32 1/2 Jan 3	39 Feb 5	20 1/2 Jan	37 Dec	
26 1/2 26 1/2	26 26 1/2	26 26	25 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	3,600	National Airlines	1	24 1/2 Mar 13	34 1/2 Jan 2	16 1/2 Mar	41 1/2 Dec	
18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	6,600	Nat Automotive Fibres Inc	1	18 1/2 Jan 3	20 1/2 Jan 15	9 1/2 Mar	19 Nov	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,900	National Aviation Corp	5	22 1/2 Mar 14	28 1/2 Jan 29	13 Jan	32 Dec	
29 1/2 31	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30	30 30	700	National Battery Co	---	26 Feb 26	33 1/2 Jan 28	---	---	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 34	34 35 1/2	35 36 1/2	24,200	National Biscuit Co	10	30 1/2 Feb 26	36 1/2 Apr 5	23 1/2 Mar	34 1/2 Dec	
203 206	203 206	203 206	203 206	204 207	204 207	100	7% preferred	100	193 Feb 20	205 1/2 Apr 3	181 1/2 Oct	195 Dec	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
P												
16 1/2	16 1/2	16 1/4	16 1/4	16 1/2	17	1,000	Pacific Amer Fisheries Inc	10	15 1/2	Mar 14	19 1/2	Jan 22
22 1/2	22 1/2	21 1/2	21 1/2	22 1/2	22 1/2	3,000	Pacific Coast Co	10	18	Jan 2	24 1/2	Feb 16
81 1/2	83	81 1/2	81 1/2	81	84	20	1st preferred non-cum	No par	77	Feb 19	86 1/2	Mar 19
43 1/2	45	43 1/2	44	44 1/2	45 1/2	230	2nd preferred non-cum	No par	34 1/2	Jan 19	48	Mar 18
44	44 1/2	42	42 1/2	42 1/2	43 1/2	14,300	Pacific Gas & Electric	25	40 1/2	Jan 4	45 1/2	Jan 24
58 1/2	58 1/2	58 1/2	58	59	59	1,200	Pacific Lighting Corp	No par	56 1/2	Mar 6	64 1/2	Feb 15
79 1/2	79 1/2	80	80 1/2	83 1/2	84	2,300	Pacific Mills	No par	71	Jan 2	88 1/2	Apr 5
148	148	147	147	147	148	290	Pacific Telep & Teleg	100	142	Mar 6	152 1/2	Feb 1
179	181	179	179	178 1/2	180	10	6% preferred	100	171	Jan 3	181	Mar 26
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	5,800	Pacific Tin Consol'd Corp	1	8 1/2	Jan 3	11 1/2	Feb 16
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	3,400	Pacific Western Oil Corp	10	23 1/2	Mar 14	31 1/2	Jan 11
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	66,400	Packard Motor Car	No par	10	Mar 28	12 1/2	Feb 5
22	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	28,000	Pan American Airways Corp	2 1/2	20 1/2	Mar 13	27	Jan 10
17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19 1/2	400	Pan-Amer Petrol & Transp	5	17	Feb 26	19 1/2	Jan 10
51	51 1/2	50 1/2	50 1/2	50 1/2	51 1/2	4,800	Panhandle East Pipe Line	No par	37 1/2	Jan 3	51 1/2	Apr 4
110 1/2	112	110 1/2	111	110 1/2	112	10,500	4% preferred	100	108 1/2	Jan 4	110 1/2	Feb 8
77	79	77	79	77	79	200	Panhandle Prod. & Ref.	1	10	Mar 13	14 1/2	Jan 10
109	109	109	109	109	109	20,200	Paraffine Cos Inc	No par	75 1/2	Feb 28	88	Feb 8
76 1/2	76 1/2	76 1/2	76 1/2	77 1/2	78	4,200	4% conv preferred	100	108 1/2	Jan 10	109 1/2	Jan 23
69	69	68 1/2	68 1/2	69 1/2	70	9,700	Paramount Pictures Inc	1	52 1/2	Jan 3	78	Apr 3
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700	Park & Tilford Inc	1	57	Feb 8	71 1/2	Apr 4
39	39 1/2	39	39 1/2	39 1/2	40	11,000	Park Utah Consolidated Mines	1	4 1/2	Jan 7	7 1/2	Jan 29
31 1/2	32	31 1/2	31 1/2	32	32	700	Parke Davis & Co	No par	35 1/2	Jan 3	40 1/2	Apr 5
17 1/2	18	17 1/2	17 1/2	17 1/2	18 1/2	18,500	Parker Rust Proof Co	2 1/2	28 1/2	Jan 4	34	Feb 16
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	5,200	Parmales Transportation	No par	13 1/2	Feb 26	19 1/2	Jan 14
							Patino Mines & Enterprises	10	20 1/2	Jan 3	24 1/2	Jan 29
							Penick & Ford	No par	67	Jan 4	77 1/2	Mar 22
							Penney (J C) Co new	No par	51	Feb 25	57 1/2	Feb 1
							Penn-Central Airlines Corp	1	36 1/2	Feb 26	45 1/2	Jan 9
							Penn Coal & Coke Corp	10	13 1/2	Jan 5	16 1/2	Feb 2
							Penn-Dixie Cement Co new	7	23 1/2	Mar 4	30 1/2	Jan 9
							Penn Glass Sand Corp	No par	28 1/2	Feb 25	32	Feb 5
							5% preferred	100	110	Jan 12	115	Jan 23
							Penn Power & Light Co	No par	22	Feb 26	27 1/2	Jan 24
							Pennsylvania RR	50	41 1/2	Feb 26	47 1/2	Feb 16
							Pennsylvania Sait Mfg Co	10	43	Jan 2	58	Mar 25
							Peoples Drug Stores Inc	5	89 1/2	Feb 20	113 1/2	Mar 29
							Peoples G L & Coke (Chic)	100	34 1/2	Feb 26	51 1/2	Jan 25
							Peoria & Eastern Ry Co	100	32 1/2	Feb 26	40 1/2	Jan 11
							Pepsi-Cola Co	33 1/2	25	Mar 13	36 1/2	Jan 17
							Pere Marquette Ry Co	100	111 1/2	Jan 14	126 1/2	Apr 3
							5% prior preferred	100	88 1/2	Jan 4	100	Mar 30
							5% preferred	100	38	Jan 21	43 1/2	Mar 18
							Pet Milk Co	No par	107	Feb 13	109	Mar 12
							4% 2nd preferred	100	10 1/2	Mar 13	12 1/2	Apr 5
							Petroleum Corp of America	5	13	Apr 2	16 1/2	Apr 6
							Pfeiffer Brewing Co	No par	35 1/2	Jan 5	58 1/2	Apr 5
							Pfizer (Chas) & Co Inc	1	36 1/2	Jan 21	43	Feb 16
							Phelps-Dodge Corp	25	69	Feb 26	76 1/2	Jan 22
							Philadelphia Co 6% preferred	50	111 1/2	Feb 27	117 1/2	Jan 18
							46 preferred	No par	27 1/2	Feb 25	30 1/2	Jan 30
							Phila Electric Co com	No par	27 1/2	Feb 25	31	Jan 30
							41 preference com	No par	118	Feb 27	121 1/2	Feb 19
							4 1/2 preferred	100	15	Mar 13	19 1/2	Feb 5
							Phila & Read Coal & Iron	1	37	Mar 15	47	Jan 17
							Philo Corp	3	42 1/2	Feb 27	71	Jan 28
							Philip Morris & Co Ltd	5	105 1/2	Feb 7	111 1/2	Mar 27
							4% preferred	100	103	Mar 25	104 1/2	Mar 26
							3.60 series preferred	No par	26 1/2	Feb 27	36	Jan 8
							Phillips Jones Corp	No par	125	Jan 10	127 1/2	Jan 29
							7% preferred	100	49	Feb 25	62 1/2	Apr 5
							Phillips Petroleum	No par	30	Feb 27	41	Jan 11
							Phoenix Hosiery	5	30	Feb 26	35 1/2	Jan 15
							Pillsbury Mills Inc	25	106 1/2	Jan 12	110	Feb 7
							44 preferred	No par	134	Mar 8	135	Mar 6
							Pitts C O & St Louis RR	100	10 1/2	Jan 2	15 1/2	Feb 8
							Pitts Coke & Chemical Co	No par	100	Apr 1	106	Feb 16
							45 conv preferred	No par	21 1/2	Mar 13	25 1/2	Jan 28
							Pitts Consolidation Coal Co	1	23 1/2	Jan 3	30	Feb 8
							Pittsburgh Forgeing Co	100	203	Jan 14	210	Mar 29
							Pitts Ft Wayne & Chic Ry	100	40	Feb 26	48 1/2	Jan 15
							7% preferred	100	10	Mar 13	14	Jan 30
							Pitts Plate Glass Co	No par	14 1/2	Jan 3	22 1/2	Feb 18
							Pitts Screw & Bolt	No par	123	Jan 7	141	Feb 27
							Pittsburgh Steel Co	No par	65 1/2	Jan 3	93	Feb 18
							7% preferred class B	100	83	Mar 25	91 1/2	Jan 30
							5% preferred class A	100	26 1/2	Feb 26	34 1/2	Jan 18
							5 1/2 1st ser conv pr pfd	100	18 1/2	Jan 3	28 1/2	Jan 28
							Pittsburgh & West Va	100				
							Pitts Young & Ash pfd	100				
							Pittston Co. (The)	1				
							Plough Inc	7 1/2				
							Plymouth Oil Co	5				
							Pond Creek Pocahontas	No par				
							Poor & Co class B	No par				
							Pressed Steel Car Co Inc	1				
							4 1/2 preferred ser A	50				
							Procter & Gamble	No par				
							Public Service Co of Colorado	20				
							Pub Serv Corp of N J	No par				
							5% preferred	No par				
							6% preferred	100				
							7% preferred	100				
							8% preferred	100				
							Pub Ser El & Gas pfd \$5	No par				
							Fullman Inc	No par				

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Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
33 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	31,600	Republic Steel Corp.	No par	29 1/2 Jan 2	40 1/2 Feb 16	19 1/2 Jan	33 1/2 Dec
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	100	6% conv prior pd ser A	100	110 1/2 Jan 4	113 1/2 Mar 28	102 1/2 Jan	115 Nov
23 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	25,000	Revere Copper & Brass	No par	18 1/2 Mar 14	26 1/2 Jan 15	11 1/2 Jan	24 Oct
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	40	5 1/4% preferred	100	108 1/2 Mar 11	110 1/2 Jan 3	87 1/2 Jan	110 Nov
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	3,600	Reynolds Metals Co.	No par	31 1/2 Jan 7	45 1/2 Jan 15	15 1/2 Jan	37 Dec
118 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	490	5 1/2% conv preferred	100	113 1/2 Jan 2	136 Jan 16	98 1/2 Jan	117 1/2 Dec
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	7,500	Reynolds Spring	1	26 1/2 Jan 3	28 1/2 Feb 16	14 1/2 Jan	23 Dec
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	10,200	Reynolds (R J) Tob class B	10	37 1/2 Jan 2	44 1/2 Apr 5	31 1/2 Jan	40 Oct
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	10	Common	10	38 1/2 Feb 19	47 Jan 29	37 1/2 Mar	46 Nov
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	300	Preferred 3.60% series	100	104 1/2 Jan 2	108 1/2 Feb 25	99 1/2 Sep	106 Dec
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,800	Shuman Mfg Co.	1	22 1/2 Mar 11	28 Feb 4	16 1/2 Mar	26 Dec
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	7,300	Standard Oil Corp.	No par	14 Feb 20	17 1/2 Jan 9	10 1/2 Jan	18 Nov
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	1,500	Stetson Company	No par	26 Feb 26	34 1/2 Apr 4	16 1/2 Jan	31 Dec
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	17,300	Stanton Antelope Copper Mines	1	10 1/2 Apr 2	13 1/2 Feb 5	6 1/2 Aug	12 Dec
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	2,300	Sterling Typewriter	1	25 Mar 13	29 1/2 Jan 4	19 1/2 Apr	29 Nov
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	100	Rubert Co. (The)	No par	43 1/2 Mar 12	50 1/2 Feb 6	33 Mar	48 Oct
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	4,700	Ruppert, Jacob	5	24 1/2 Mar 14	34 1/2 Jan 9	21 Sep	34 Dec
S												
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	2,100	St. Joseph Lead	10	52 1/2 Jan 3	63 1/2 Jan 24	37 Jan	86 Nov
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	4,700	Safeway Stores	5	24 1/2 Feb 26	30 1/2 Mar 9	19 1/2 Jan	28 Oct
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	120	5% preferred	100	113 1/2 Jan 3	116 Mar 30	110 1/2 Jan	115 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,100	Savage Arms Corp.	1	12 1/2 Jan 3	18 Jan 28	8 1/2 Mar	14 Dec
86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	11,800	Schenley Distillers Corp new	1.75	80 1/2 Mar 19	90 1/2 Mar 23	42 1/2 Feb	61 Nov
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	2,400	Scott Paper Co.	No par	53 Jan 23	60 Mar 26	42 1/2 Feb	61 Nov
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	50	5% preferred	No par	108 1/2 Apr 4	114 Jan 24	109 1/2 Nov	114 Jun
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	10	4% preferred	No par	107 1/2 Feb 13	110 Jan 11	108 1/2 May	113 Aug
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	5,500	Seaboard Air Line cts w l	No par	30 1/2 Feb 28	37 1/2 Jan 16	29 Nov	37 Dec
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	500	5% preferred series A w l	100	67 Jan 3	77 1/2 Feb 6	65 1/2 Oct	71 Dec
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	5,500	Seaboard Oil Co of Del	No par	26 1/2 Feb 25	36 1/2 Apr 1	22 1/2 Aug	30 Nov
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,800	Seagrave Corp.	5	12 1/2 Jan 8	17 1/2 Feb 8	7 Mar	14 Dec
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	31,900	Sears Roebuck & Co.	No par	36 Jan 2	45 1/2 Jan 29	35 1/2 Oct	40 Nov
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,200	Seeger-Sunbeam Corp.	5	21 1/2 Apr 1	23 Mar 27	17 1/2 Mar	24 Oct
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	7,500	Servel Inc common	1	19 1/2 Mar 13	24 1/2 Jan 17	17 1/2 Mar	24 Oct
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	110	\$4.50 preferred	No par	111 1/2 Jan 3	113 1/2 Jan 9	107 1/2 Oct	114 Jun
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	13,700	Shamrock Oil & Gas	1	20 1/2 Jan 3	29 Apr 5	7 1/2 Sep	21 Dec
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	2,200	Sharon Steel Corp.	No par	26 1/2 Jan 2	40 1/2 Feb 16	16 1/2 Jan	28 Dec
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	300	5% conv preferred	No par	98 1/2 Jan 7	108 Feb 7	78 Jan	100 Oct
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	7,500	Sharpe & Dohme	No par	23 Jan 4	32 1/2 Apr 5	12 1/2 Mar	26 Nov
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	200	\$3.50 conv pref ser A	No par	77 Jan 2	83 Mar 27	74 May	79 Nov
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,100	Shattuck (Frank G)	No par	20 Jan 4	35 1/2 Feb 6	13 1/2 Jan	22 Nov
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	160	Sheaffer (W A) Pen Co.	No par	66 Jan 4	77 Feb 8	59 July	70 Nov
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	11,800	Shell Union Oil	15	27 1/2 Feb 26	36 1/2 Apr 2	24 Aug	36 Dec
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	18,300	Silver King Coal Mines	5	11 1/2 Jan 3	14 1/2 Feb 6	8 Mar	12 Dec
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	5,900	Simmons Co.	No par	41 1/2 Feb 26	52 1/2 Apr 5	32 1/2 Jan	46 Dec
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	200	Simmons Saw & Steel	No par	38 1/2 Jan 8	45 1/2 Feb 7	30 1/2 Feb	44 Nov
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	34,800	Slack Oil Corp.	No par	17 1/2 Feb 26	20 1/2 Jan 11	14 1/2 Jan	21 Dec
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	2,300	Slack Oil Co.	15	54 Jan 22	72 1/2 Mar 29	41 1/2 Jan	65 Dec
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,400	Slack-Sheffield Steel & Iron	20	19 1/2 Jan 7	27 1/2 Feb 16	15 Aug	22 Dec
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	490	\$1.20 preferred	No par	22 1/2 Jan 5	24 Jan 30	22 1/2 Jun	24 Jun
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	900	Smith (A O) Corp.	10	71 Mar 14	91 Jan 15	48 1/2 Jan	96 Dec
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	200	Smith & Corona Typewriter	No par	34 Feb 20	39 1/2 Jan 11	29 1/2 July	96 Oct
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	66,400	Socony Vacuum Oil Co Inc.	15	15 1/2 Mar 14	17 1/2 Jan 9	13 1/2 Jan	18 Dec
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	32,300	South Am Gold & Platinum	1	7 1/2 Mar 13	8 1/2 Feb 5	4 1/2 Aug	7 Dec
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	5,900	Southeastern Greyhound Lines	5	30 1/2 Mar 2	47 1/2 Apr 4	20 1/2 Aug	36 Dec
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	2,300	South Porto Rico Sugar	No par	53 1/2 Feb 26	59 1/2 Feb 1	40 1/2 Apr	60 Dec
185 1/4	185 1/4	185 1/4	185 1/4	18								

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Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	5,300	Thermoid Co common	1	13 1/4 Jan 5	17 1/2 Feb 16	9 1/4 Mar	15 1/4 Dec
64 64	64 65	63 65	65 66	65 66	64 64 1/2	300	62 1/2 div conv preferred	50	60 Jan 8	70 Feb 16	53 1/4 July	64 1/4 Dec
13 13 1/2	13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	5,900	Third Avenue Transit Corp. No par		12 Feb 20	15 1/2 Jan 4	10 1/2 Aug	15 1/2 Mar
17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	Thompson (J R)	25	17 Jan 8	19 Jan 28	13 Jan	19 1/2 Dec
57 57 1/2	57 58	57 58	57 59	57 59	59 59 1/2	7,000	Thompson Products com	No par	49 Mar 14	68 1/2 Jan 28	45 July	68 1/2 Nov
109 1/2 111	110 110 1/2	110 110	110 110	110 110	109 1/2 110	300	4% preferred	100	108 Mar 13	112 Jan 29	106 1/2 Oct	112 1/2 Nov
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,000	Thompson-Starrett Co	No par	8 1/2 Jan 2	13 1/2 Jan 29	4 1/2 Jan	9 1/2 Dec
52 56	52 56	52 56	55 55	54 56 1/2	55 55	400	Thompson-Starrett Co	No par	51 1/4 Mar 13	68 Jan 29	31 Jan	61 1/2 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22	22 22 1/2	22 23	18,600	Tide Water Associated Oil	10	18 1/2 Feb 26	23 Apr 5	16 1/2 Jan	25 Dec
109 1/2 110 1/2	109 1/2 109 1/2	109 109 1/2	109 109 1/2	109 109	108 1/2 109 1/2	130	63.75 preferred	No par	108 Jan 3	112 Feb 20	101 Sep	107 1/2 Nov
44 45	44 45	45 45 1/2	45 45 1/2	45 46	45 46 1/2	5,000	Timken Detroit Axle	10	40 1/2 Mar 14	50 1/2 Jan 29	34 1/2 Jan	52 Dec
58 59	58 58 1/2	58 58 1/2	58 59 1/2	59 61	61 61 1/2	3,000	Timken Roller Bearing	No par	56 Mar 13	66 1/2 Jan 15	50 Apr	66 Oct
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	8,700	Transamerica Corp	2	16 1/2 Feb 26	21 1/2 Jan 9	10 Mar	23 Dec
58 59	59 59	57 58 1/2	57 58 1/2	58 59 1/2	57 59	4,400	Transcont'l & West Air Inc	5	51 1/2 Mar 13	71 Jan 9	26 Jan	79 Dec
26 27 1/2	25 26 1/2	24 26	25 26	26 1/2 26 1/2	26 1/2 26 1/2	500	Transue & Williams St'l	No par	23 1/2 Mar 15	33 1/2 Feb 7	18 1/2 Jan	33 Dec
11 11 1/2	10 11 1/2	10 11	10 11 1/2	11 11 1/2	11 11 1/2	20,400	Tri-Continental Corp	1	9 Jan 3	12 1/2 Jan 29	5 Jan	10 1/2 Dec
111 111	111 111	111 112	111 112	111 111	112 112	120	6% preferred	No par	111 Mar 20	114 Mar 8	103 Jan	112 1/2 Dec
17 1/2 17 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Truax-Tracer Corp	No par	16 1/2 Jan 7	20 1/2 Feb 6	10 1/2 Mar	17 Dec
59 60	58 1/2 59 1/2	59 59 1/2	59 59 1/2	60 61 1/2	60 61 1/2	26,100	20th Cen Fox Film Corp	No par	39 1/2 Jan 3	61 1/2 Apr 5	26 1/2 Mar	45 1/2 Dec
74 74 1/2	73 73 1/2	73 74	74 75	75 76 1/2	76 76	5,000	1 1/2% preferred	No par	49 1/2 Jan 3	76 1/2 Apr 4	34 1/2 Mar	56 Dec
105 1/2 106 1/2	105 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	600	\$4.50 prior pfd	No par	104 1/2 Apr 4	106 1/2 Jan 10	102 May	106 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	18 18 1/2	18 1/2 19	4,600	Twin City Rapid Transit	No par	14 1/2 Jan 4	19 Apr 5	9 1/2 Jan	16 Dec
55 55 1/2	55 55 1/2	55 55 1/2	56 56 1/2	58 59 1/2	59 59 1/2	770	5% conv prior pfd	50	50 Jan 3	60 Feb 5	42 Oct	52 1/2 Dec
23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,400	Twin Coach Co	1	20 1/2 Feb 26	26 1/2 Jan 29	14 1/2 Jan	25 1/2 Dec
70 71	71 71 1/2	71 71 1/2	71 71 1/2	73 73 1/2	74 74 1/2	2,300	Underwood Corp	No par	66 1/2 Mar 15	77 Jan 11	58 1/2 Jan	77 Oct
18 1/2 18 1/2	18 1/2 18 1/2	18 18	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	4,100	Union Asbestos Rubber Co	5	17 1/2 Apr 3	19 1/2 Mar 26	14 1/2 Jan	26 1/2 Oct
30 31	30 31 1/2	30 31 1/2	31 32 1/2	32 32 1/2	31 32 1/2	15,200	Union Bag & Paper	No par	23 Jan 3	32 1/2 Apr 4	14 1/2 Jan	26 1/2 Oct
111 1/2 111 1/2	110 1/2 111 1/2	111 1/2 111 1/2	112 1/2 112 1/2	116 116 1/2	115 1/2 117	10,100	Union Carbide & Carb	No par	98 1/2 Feb 26	117 Apr 5	78 1/2 Jan	102 1/2 Dec
112 1/2 112 1/2	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112 1/2	111 1/2 112 1/2	110	Union El Co of Mo \$5 pfd	No par	111 1/2 Apr 1	115 1/2 Feb 5	110 1/2 Apr	117 1/2 Jan
113 1/2 113 1/2	113 1/2 114 1/2	113 1/2 114 1/2	114 144 1/2	114 144 1/2	114 144 1/2	80	Preferred \$4.50 series	No par	112 1/2 Feb 25	115 1/2 Jan 17	111 1/2 July	116 Jan
108 1/2 110	108 1/2 110	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 110	108 1/2 110	40	Preferred \$3.70 series	No par	106 Feb 25	108 1/2 Apr 2	106 Jan	108 1/2 Dec
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	9,400	Union Oil of California	25	23 1/2 Feb 26	27 1/2 Jan 15	20 1/2 Jan	27 1/2 Dec
162 162	160 161	161 161	161 163 1/2	161 163 1/2	162 162	2,400	Union Pacific RR Co	100	140 1/2 Jan 2	168 1/2 Feb 7	109 1/2 Jan	151 Nov
119 1/2 119 1/2	119 119	117 1/2 117 1/2	117 1/2 117 1/2	118 118 1/2	118 119 1/2	1,900	4% non-cum preferred	100	112 1/2 Jan 24	120 1/2 Mar 11	100 Jan	112 1/2 Dec
39 39 1/2	39 39 1/2	39 39	38 1/2 38 1/2	39 1/2 39 1/2	38 1/2 39 1/2	1,900	Union Tank Car	No par	37 1/2 Feb 26	42 1/2 Jan 9	29 Aug	45 1/2 Nov
29 30 1/2	28 1/2 29 1/2	27 1/2 29	28 1/2 29 1/2	29 1/2 29 1/2	28 29	53,000	United Aircraft Corp	5	27 1/2 Apr 2	37 1/2 Jan 28	25 Aug	38 1/2 Dec
116 116	116 116	116 115 1/2	116 115 1/2	115 115	114 1/2 114 1/2	1,100	5% conv preferred	100	112 1/2 Feb 26	119 Jan 18	104 Sep	120 Dec
45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 46 1/2	45 46 1/2	13,700	United Air Lines Inc	10	42 Feb 26	54 1/2 Jan 9	31 1/2 Jan	62 1/2 Dec
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	6,100	United Biscuit Co	No par	33 1/2 Feb 25	50 Apr 4	22 1/2 Mar	40 Dec
108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	60	5% conv preferred	100	108 1/2 Apr 1	115 Jan 5	109 1/2 May	114 Jan
83 85	84 1/2 84 1/2	85 85	85 86	86 87	87 87 1/2	1,400	United Carbon Co	No par	78 Feb 26	87 1/2 Apr 5	66 Jan	82 Dec
33 1/2 33 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 37	37 1/2 37 1/2	38 38	800	United-Carr Fast Corp	No par	30 Feb 26	38 Apr 5	26 1/2 Feb	36 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15	60,100	United Cigar-Whelan Stores	30c	11 1/2 Jan 2	15 1/2 Apr 3	7 1/2 July	13 Dec
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	900	Prior preferred	20	24 Jan 12	26 1/2 Feb 21	22 July	25 1/2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	116,700	United Corporation	No par	4 1/2 Jan 3	7 1/2 Jan 29	1 1/2 Jan	5 Nov
52 1/2 52 1/2	52 1/2 53	53 53 1/2	53 53 1/2	53 53 1/2	53 54	7,100	3 1/2 preferred	No par	47 1/2 Jan 3	54 Jan 30	38 1/2 Jan	50 1/2 Nov
34 1/2 35	34 35 1/2	34 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	7,100	United Drug Co	5	25 1/2 Jan 7	35 1/2 Apr 4	15 1/2 Jan	29 1/2 Dec
12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	13 1/2 13 1/2	1,000	United Dyewood Corp	1	12 Mar 13	16 1/2 Jan 28	9 1/2 Jan	14 1/2 Jun
72 77	72 77	72 77	72 77	73 75 1/2	74 74	20	Preferred	100	71 1/2 Mar 16	85 Jan 17	66 Jan	88 1/2 Jun
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	2,400	United Electric Coal Cos	5	16 1/2 Jan 3	21 1/2 Feb 16	10 1/2 May	17 1/2 Dec
50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 51	51 54	54 54 1/2	3,200	United Engineering & Fdy	5	45 1/2 Mar 11	56 Jan 28	33 1/2 Jan	52 1/2 Dec
126 1/2 127	127 1/2 128	130 132	133 137 1/2	139 141	144 145 1/2	4,600	United Fruit Co	No par	110 1/2 Jan 7	145 1/2 Apr 5	89 1/2 Mar	120 Oct
28 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2	20,100	United Gas Improvement Co	13 1/2	23 1/2 Jan 3	29 1/2 Apr 5	13 1/2 Jan	25 Nov
54 55	55 56 1/2	56 58 1/2	57 58 1/2	57 58 1/2	58 62	11,200	United Merch & Mfgs Inc com	1	47 1/2 Mar 6	62 Apr 5	22 Mar	52 Dec
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 109	109 109 1/2	80	5% preferred	100	106 1/2 Mar 6	110 Jan 23	106 1/2 Oct	112 Nov
11 1/2 12 1/2	11 1/2 12 1/2	12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300	United Paperboard	10	9 1/2 Mar 13	13 1/2 Jan 29	6 1/2 Mar	13 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 29	29 30	29 29 1/2	11,000	U S & Foreign Secur	No par	23 Jan 3	31 Feb 10	11 1/2 Jan	26 1/2 Dec
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 106 1/2	107 1/2 108	30	\$4.50 preferred	No par	106 Feb 4	108 Jan 21	103 1/2 Oct	107 1/2 Nov
23 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,200	U S Freight Co	No par	22 1/2 Mar 14	29 1/2 Feb 2	16 1/2 Apr	28 Nov
121 121	119 121	119 121	118 1/2 121	120 122	122 123	1,600	U S Gypsum Co	20	108 Feb 26	125 Mar 25	77 Jan	115 Dec
204 1/2 207	204 205 1/2	204 205 1/2	204 205 1/2	204 205 1/2	204 205 1/2	2,900	7 1/2 preferred	100	199 Jan 11	204 1/2 Mar 4	77 Jan	115 1/2 Dec
35 35 1/2	35 1/2 35 1/2	36 36	36 37 1/2	37 1/2 39 1/2	39 1/2 39 1/2	2,900	U S Hoffman Mach Corp	5	26 Feb 26	39 1/2 Apr 4	13 1/2 Jan	34 Nov
68 72	69 72	72 72	72 75	75 76 1/2	76 78 1/2	310	5 1/2% conv preferred	50	58 1/2 Feb 26	76 1/2 Apr 2	50 Jan	70 1/2 Dec
53 53 1/2	53 1/2 54	53 1/2 53 1/2	54 55 1/2	55 56 1/2	55 57	3,600	U S Industrial Chemicals	No par	47 1/2 Mar 13	59 1/2 Feb 2	38 1/2 Jan	55 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 11	1,700	U S Leather Co	No par	9 1/2 Mar 14	13 1/2 Jan 29	6 1/2 Mar	12 Dec
37 37	36 1/2 37	36 1/2 37	36 1/2 36 1/2	36 1/2 37	38 38	2,200	Partic & conv cl A	No par	36 1/2 Apr 3	44 Jan 29	30 1/2 Mar	39 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 19 1/2	19 19 1/2	33,200	U S Lines Co	1	13 1/2 Jan 2	19 1/2 Apr 5	7 1/2 Jan	16 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	Preferred	10	10 1/2 Jan 2	12 1/2 Jan 11	9 1/2 Jan	11 1/2 Jun
55 1/2 55 1/2	55 55	55 55	56 1/2 56 1/2	57 57 1/2	57 1/2 57 1/2	1,400	U S Pipe & Foundry	20	51 Mar 13	60 Feb 16	35 Jan	57 Dec
67 67 1/2	68 68	68 68 1/2	69 69 1/2	71 71	75 76	1,100	U S Playing Card Co	10	60 1/2 Jan 12	78 Apr 16	46 Jan	67 Nov
54 1/2 54 1/2	53 1/2 54	53 1/2 54 1/2	53 1/2 54 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*20 1/2 21 1/2	*20 3/4 21	21 21	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	5,200	Warren Petroleum Corp.	5	18 1/2 Jan 24	22 1/2 Feb 1	14 1/4 Aug	21 1/4 Nov
*34 34 3/4	34 3/4 34 3/4	34 1/2 34 1/2	34 1/2 34 1/2	*34 34 3/4	34 1/2 34 3/4	700	Washington Gas Lt. Co.	No par	30 Jan 9	35 1/4 Mar 14	24 1/4 Jan	32 Dec
31 31 1/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	31 31	32 32 1/4	1,300	Waukesha Motor Co.	5	28 1/2 Mar 14	34 1/2 Feb 16	20 Mar	33 1/2 Dec
42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	*43 43 3/4	43 3/4 43 3/4	2,100	Wayne Pump Co.	1	40 Feb 25	47 1/2 Jan 31	30 Jan	47 1/2 Dec
13 1/4 13 1/4	14 14	14 14 1/2	13 1/4 14	13 1/4 15	14 1/2 15	6,800	Webster Tobacco Inc.	5	12 1/2 Mar 14	16 1/2 Jan 31	9 May	16 1/2 Dec
*38 38 1/2	38 1/2 38 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	*39 3/4 39 3/4	1,800	Wesson Oil & Snowdrift	No par	33 1/2 Jan 3	41 1/2 Feb 1	24 Jan	38 1/2 Nov
*85 88	86 86	*86 88	*86 88	*86 88	*86 1/2 88	200	4 conv preferred	No par	85 1/2 Mar 15	87 1/2 Feb 11	84 1/2 Apr	89 1/2 Nov
41 1/4 42	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	41 1/4 42 1/2	41 1/2 42	7,800	West Indies Sugar Corp.	1	36 Jan 2	43 1/2 Feb 5	23 1/2 Mar	37 Nov
*114 115	115 115	*114 115	115 115	*114 115	*114 115	30	West Penn Electric class A	No par	112 Jan 3	115 1/2 Mar 13	100 1/2 Jan	113 1/2 Nov
118 1/2 118 1/2	118 1/2 118 1/2	119 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	118 119	240	7 preferred	100	115 1/2 Jan 4	122 1/2 Feb 6	109 1/2 Jan	118 1/2 Oct
*110 111 1/4	*110 112 1/4	*110 112 1/4	110 111	111 112	*111 113	70	6 preferred	100	110 Jan 23	113 1/2 Feb 11	101 Jan	112 Dec
115 1/2 115 1/2	115 1/2 115 1/2	*115 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	*115 115 1/2	310	West Penn Power 4 1/2 % pfd.	100	115 1/2 Apr 3	119 1/2 Feb 18	113 1/2 Sep	118 1/2 Dec
43 1/4 44 1/4	44 1/4 44 1/4	44 1/4 45	45 45	45 1/2 46 1/2	45 1/2 46 1/2	5,400	West Va Pulp & Pap Co.	No par	35 1/2 Feb 26	46 1/2 Apr 5	22 1/2 Mar	40 Dec
*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	---	4 1/2 % preferred	100	112 1/2 Jan 7	115 Jan 30	108 Jan	115 Dec
30 30 3/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 30 3/4	30 3/4 31 1/2	30 3/4 31 1/2	5,200	Western Air Lines, Inc.	1	27 Feb 25	35 Jan 9	3 Dec	3 Dec
70 70	69 1/2 69 1/2	*69 1/2 69 1/2	69 1/2 71	71 72 1/4	72 1/4 73	2,800	Western Auto Supply Co.	10	57 Jan 2	73 Apr 5	32 1/2 Jan	61 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10 1/4	9 1/4 10	10 10 1/4	9 1/4 10 1/4	3,600	Western Maryland Ry.	100	9 1/4 Mar 15	13 1/2 Jan 16	4 Jan	14 Jun
23 1/4 23 1/4	*23 1/4 25	*23 1/4 25	24 1/4 24 1/4	25 1/4 25 1/4	*25 1/4 25 1/4	500	4 non-cum 2nd preferred	100	23 1/4 Mar 30	32 1/2 Jan 17	13 1/2 Feb	37 Jun
53 1/2 53 1/2	*51 1/2 52	51 1/2 51 1/2	52 53 1/4	53 53 1/4	53 1/2 55 1/4	2,800	Western Pacific RR Co. com.	No par	46 1/2 Mar 2	56 Feb 4	30 1/2 Jan	57 1/2 July
96 1/2 96 1/2	*96 1/2 98	*97 1/2 98	98 98 1/2	99 99	99 99	2,800	Preferred series A	100	87 1/2 Jan 2	99 Apr 4	64 1/4 Jan	92 Jan
38 1/4 39	37 1/2 38 1/2	38 38 1/4	37 1/2 38 1/4	38 1/4 38 1/2	38 1/2 39	16,800	Western Union Teleg. class A	No par	36 1/2 Mar 15	53 1/2 Jan 14	43 1/2 Aug	56 Oct
*23 25	*22 25	*22 25	*22 25	*22 25	*22 25	---	Class B	100	32 1/2 Mar 23	32 1/2 Jan 14	26 1/2 Jan	35 Dec
34 1/2 34 1/2	34 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 35	35 35 1/2	17,400	Westinghouse Air Brake	No par	32 1/2 Mar 14	40 1/2 Jan 29	27 1/2 July	38 1/2 Dec
33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	34 35	34 35	32,600	Westinghouse Electric Corp.	12 1/2	32 1/2 Mar 13	39 1/2 Jan 30	31 1/2 Aug	37 1/2 May
*42 43	42 42	41 1/4 42	41 1/4 42	42 1/2 43	43 1/2 43 1/2	360	Preferred	12 1/2	40 Feb 25	45 Jan 29	37 1/2 May	50 1/2 May
*41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 1/4 41 1/4	41 1/4 42	41 1/4 41 1/4	600	Weston Elec. Instrument	12.50	40 Mar 22	48 1/2 Feb 11	30 1/2 July	45 1/2 Dec
*37 38	37 37	36 3/4 36 3/4	*37 3/4 38	38 38	37 3/4 38	800	Westvac Chlorine Prod.	No par	36 1/2 Mar 21	42 Jan 28	27 1/2 Feb	43 Dec
*105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 106 1/2	105 1/2 105 1/2	*105 1/2 106 1/2	106 1/2 106 1/2	160	\$3.75 preferred	No par	103 1/2 Jan 5	107 1/2 Jan 31	100 Oct	105 1/2 Dec
*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	---	Wheeling & Lake Erie Ry.	100	70 Feb 26	72 Jan 11	64 Jan	78 Feb
*102 102 1/2	102 1/2 102 1/2	103 103	*103 104	104 104	*103 104	220	5 1/2 % conv preferred	100	101 Mar 26	106 Jan 16	101 1/2 Aug	107 1/2 Jan
50 1/2 50 1/2	50 50 1/4	*50 50 1/4	49 1/2 50 1/4	51 53	51 1/2 52	3,400	Wheeling Steel Corp.	No par	45 Jan 3	58 1/2 Feb 16	31 1/2 Jan	47 1/2 Dec
*102 1/2 102 3/4	102 3/4 103	103 103	102 3/4 103 1/4	103 1/4 103 1/2	103 1/4 103 1/2	540	85 conv prior pref.	No par	98 1/2 Jan 21	104 3/4 Feb 14	87 1/2 Jan	103 Oct
31 1/4 32 1/4	32 32	32 1/2 32 1/2	34 34	35 35	35 1/2 35 1/2	700	White Dental Mfg. (The S S)	20	27 1/2 Feb 26	35 1/4 Apr 5	21 1/2 Jan	31 1/4 Dec
38 1/4 38 1/4	38 38	38 1/2 38 1/2	38 1/2 39 1/4	40 1/4 41 1/4	40 1/4 41 1/4	3,500	White Motor Co.	1	35 1/2 Feb 26	44 Jan 28	26 1/2 Jan	47 1/2 Dec
14 1/4 15 1/4	15 15 1/4	15 15 1/4	14 1/4 15 1/4	15 1/4 16	15 1/4 16	3,800	White Sewing Mach. Corp.	1	13 1/2 Mar 13	19 1/2 Jan 30	8 1/2 Jan	18 Dec
*84 87	*84 87	*84 87	*84 85	85 85	*84 88	10	4 conv preferred	No par	84 Mar 23	95 Jan 24	83 1/2 Jan	94 Jun
33 1/4 35	*33 35	*34 35	*34 35	35 35	*34 36	200	Prior preferred	20	x33 1/2 Jan 17	35 Jan 29	30 Jan	35 Oct
10 1/4 10 1/4	11 11	11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,100	Willcox Oil Co.	5	9 1/2 Mar 14	12 1/2 Jan 29	8 1/2 Mar	12 Dec
23 1/4 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	24 1/2 25 1/4	24 1/2 25 1/4	48,000	Willcox-Overland Motors	1	19 1/2 Mar 15	26 1/2 Jan 16	16 1/2 Mar	26 1/2 Jun
17 17 1/4	17 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	17,900	Wilson & Co. Inc.	No par	16 1/2 Mar 13	19 1/2 Feb 5	10 1/2 Jan	19 1/2 Nov
*100 100 1/2	*100 100 1/2	100 100	100 100	99 1/2 100	*100 100 1/2	400	\$4.25 preferred	No par	99 1/2 Jan 17	100 1/2 Feb 21	---	---
*19 1/4 19 1/4	19 19 1/4	*18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	900	Wilson-Jones Co.	10	18 1/2 Mar 19	21 1/2 Feb 7	13 1/2 Jan	22 Dec
*144 144	*144 144	*144 144	*144 144	*145 145	*145 145	---	Wisconsin El. Pow. Co. 6 1/2 % pfd.	100	142 Mar 5	142 Mar 5	128 Jan	138 1/2 Dec
42 1/2 43 1/2	43 1/2 43 1/2	44 44	*43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	800	Woodward Iron Co.	10	34 Feb 26	44 1/4 Apr 4	22 1/4 Jan	37 Nov
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	9,200	Woolworth (F W) Co.	10	50 1/2 Feb 26	59 Jan 29	40 1/2 Jan	53 1/2 Dec
60 60 1/2	60 61	59 1/2 59 1/2	60 62 1/2	63 1/2 65	65 1/2 67	5,800	Worthington P & M (Del.)	No par	50 Feb 26	67 Apr 5	38 Jan	70 Nov
98 1/2 98 1/2	*97 1/2 100	*97 100	*98 99	98 1/2 99	98 1/2 98 1/2	500	Prior pfd 4 1/2 % series	100	91 1/2 Jan 7	99 Apr 4	79 Jan	100 Nov
98 1/2 98 1/2	*96 100	*96 100	*96 100	99 99	98 100	300	Prior pfd 4 1/2 % Conv series	100	93 Feb 9	99 Apr 4	80 Jan	100 1/2 Nov
94 94 1/2	92 92 1/2	91 91	89 89	91 93	94 94 1/2	170	Wright Aeronautical	No par	89 Apr 3	106 Feb 4	75 Jan	110 Nov
81 1/2 82	82 82 1/2	81 81	81 81 1/2	81 1/4 81 1/4	80 1/4 80 1/2	1,400	Wrislev (Wm) Jr (Del.)	No par	77 Mar 2	82 1/2 Apr 1	68 1/2 Mar	84 Oct
34 34 1/4	33 3/4 34 1/4	34 1/4 40 1/4	40 1/4 43 1/4	42 1/4 44 1/4	41 42 1/2	23,500	Wyandotte Worsted Co.	5	20 1/2 Jan 4	44 1/4 Apr 4	13 Jan	23 1/2 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	49 1/4 52	50 1/2 51 1/2	2,700	Yale & Towne Mfg. Co.	30	42 1/2 Mar 14	52 Apr 4	32 1/2 Jan	47 1/2 Dec
23 1/4 24	23 1/4 23 1/4	24 24 1/2	24 24 1/2	25 25 1/4	25 1/2 25 1/2	4,900	York Corp.	1	21 1/2 Feb 26	27 1/4 Jan 31	13 1/2 Jan	24 1/2 Oct
29 1/4 29 1/4	*29 1/4 30	29 1/4 30	30 1/4 31	31 1/4 31 1/4	31 1/4 31 1/4	1,100	Young Spring & Wire	No par	27 1/2 Mar 13	35 1/2 Jan 17	19 1/4 Jan	31 1/4 Dec
68 1/2 68 1/2	67 1/2 68 1/2	68 1/4 68 1/4	68 1/4 69 1/4	70 71 1/4	71 71 1/4	10,500	Youngstown Sheet & Tube	No par	61 1/4 Mar 13	74 1/2 Feb 5	39 1/2 Jan	70 1/2 Dec
27 1/2 27 1/2	27 27 1/2	26 3/4 27 1/4	27 27 1/4	27 1/4 27 1/4	27 27 1/4	3,800	Youngstown Steel Door	No par	25 Jan 2	31 Jan 29	20 Mar	27 1/2 Sep
36 1/4 36 1/4	36 1/4 36 1/4	36 37	37 1/4 38 1/4	38 1/2 39 1/4	39 39 1/4	4,600	Zenith Radio Corp.	No par	34 1/2 Mar 14	42 1/2 Jan 15	34 1/4 July	44 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/4	13 1/2 14 1/4	30,700	Zonite Products Corp.	1	10 1/2 Jan 3	14 1/4 Apr 4	5 1/2 Jan	12 1/2 Dec

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 5, 1946					
	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	608,330	\$1,879,000	\$304,000	\$12,000	\$2,195,000
Monday	1,045,560	2,848,400	260,000	10,000	3,118,400
Tuesday	1,044,410	3,538,500	174,500	23,000	3,736,000
Wednesday	1,556,550	4,754,000	425,000	12,000	5,191,000
Thursday	2,130,950	4,970,000	398,000	12,000	5,380,000
Friday	1,659,300	5,099,800	355,000	31,000	5,485,800
Total	8,045,100	\$23,089,700	\$1,916,500	\$100,000	\$25,106,200

Week Ended April 5, 1946				
Stocks—No. of shares	1946	1945	Jan. 1 to April 5, 1946	1945
U. S. Government Bonds	\$100,000	\$125,000	\$2,472,600	\$1,889,550
Foreign	1,916,500	1,822,400	26,319,200	32,053,900
Railroad & Industrial	23,089,700	36,626,200	415,397,900	742,108,900
Total	\$25,106,200	\$38,573,600	\$444,189,700	\$776,052,350

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 5, 1946					
	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday	226,675	\$67,000	\$22,000		\$89,000
Monday	540,395	318,000	\$66,000	1,000	385,000
Tuesday	536,885	246,000	211,000	11,000	468,000
Wednesday	709,760	259,000	134,000	2,000	395,000
Thursday	772,070	285,000	40,000		325,000
Friday	639,405	369,000	25,000	8,000	402,000
Total	3,425,190	\$1,544,000	\$498,000	\$22,000	\$2,064,000

	Week Ended April 5 1946		Jan. 1 to April 5 1945	
Stocks—No. of shares	3,425,190	1,134,610	55,273,220	32,390,548
Bonds				
Domestic	\$1,544,000	\$3,138,000	\$26,580,000	\$45,183,000
Foreign government	498,000	240,000	5,845,000	19,443,000
Foreign corporate	22,000	11,000	186,000	323,000
Total	\$2,064,000	\$3,389,000	\$31,611,000	\$64,949,000

FRIDAY - WEEKLY - YEARLY

RANGE FOR WEEK ENDING APRIL 5

BONDS		Friday		Week's Range		Bonds		Range Since									
New York Stock Exchange		Interest	Last	or Friday's		Sold		January 1									
		Period	Sale Price	Low	High	No.		Low	High								
Brazil (Continued)																	
External \$ bonds (Continued)—																	
3½s Series No. 17	---	---	---	62½	62½	2	---	60½	62½								
3½s Series No. 18	---	---	---	*63¼	65	---	---	60½	63½								
3½s Series No. 19	---	---	---	*63¼	---	---	---	63	63								
3½s Series No. 20	---	---	---	*63¼	---	---	---	60¼	61								
3½s Series No. 21	---	---	---	*63¼	64¾	---	---	60½	61¾								
3½s Series No. 22	---	---	63½	63	63¾	11	---	60½	63¾								
3½s Series No. 23	---	---	---	63¼	64	8	---	60½	64								
3½s Series No. 24	---	---	---	*63¼	---	---	---	60½	63¼								
3½s Series No. 25	---	---	---	*63¼	---	---	---	61	62½								
3½s Series No. 26	---	---	---	63	63¾	2	---	60½	63½								
3½s Series No. 27	---	---	64	64	64	2	---	60½	64								
3½s Series No. 28	---	---	---	*63¼	65	---	---	60½	63¾								
3½s Series No. 29	---	---	64	63	64	7	---	61	64								
3½s Series No. 30	---	---	---	*63¼	64	---	---	60½	62½								
Brisbane (City) s f 5s	1957	M-S	---	101½	101½	1	---	101½	102¼								
Sinking fund gold 5s	1958	F-A	---	*101½	---	---	---	100	102¼								
Sinking fund gold 6s	1950	J-D	---	102	103	13	---	102	104								
Buenos Aires (Province of)—																	
Δ6s stamped	1961	M-S	---	*95½	110	---	---	95½	95½								
External s f 4½-4½s	1977	M-S	94	91	94	12	---	86½	95½								
Refunding s f 4½-4½s	1976	F-A	94	91	94	13	---	87	94								
External readj 4½-4½s	1976	A-O	94½	91½	94	7	---	88½	94								
External s f 4½-4½s	1975	M-N	99½	95½	99½	60	---	90½	99½								
3% external s f s bonds	1984	J-J	---	75½	75½	2	---	74¼	78								
Canada (Dom of) 30-yr 4s										1960	A-O	111¾	111¾	112¾	14	110½	112½
25-year 3½s	1961	J-J	114	114	114½	16	---	111½	114½								
2½s	Jan 15 1948	J-J	---	102	102	8	---	101½	102¼								
ΔCarlsbad (City) 8s	1954	J-J	---	*59½	---	---	---	63¾	63¾								
Chile (Rep) External s f 7s										1943	M-N	29	28½	29½	14	21¼	29½
Δ7s assorted	1943	M-N	29	28½	29½	14	---	21¼	29½								
ΔExternal sinking fund 6s	1960	A-O	---	29	29	16	---	24½	29½								
Δ6s assorted	1960	A-O	29	29	29½	13	---	22½	30¼								
ΔExtl sinking fund 6s	Feb 1961	F-A	29¼	29	29½	2	---	21½	30								
Δ6s assorted	Feb 1961	F-A	29¼	29	29½	13	---	21½	30¼								
ΔRY external s f 6s	Jan 1961	J-J	29	29	29½	45	---	21½	30								
Δ6s assorted	Jan 1961	J-J	29	29	29½	5	---	24½	30								
ΔExtl sinking fund 6s	Sep 1961	M-S	29	28½	29½	22	---	21½	30								
Δ6s assorted	Sep 1961	M-S	29	28½	29½	22	---	24½	25¾								
ΔExternal sinking fund 6s	1963	A-O	29	29	29	2	---	22½	29½								
Δ6s assorted	1963	A-O	29	29	29	5	---	24½	29¼								
ΔExternal sinking fund 6s	1963	M-N	29	29	29¼	9	---	21½	29¼								
Δ6s assorted	1963	M-N	29	29	29¼	9	---	21½	29¼								
Chile Mortgage Bank 6½s										1957	J-D	---	27¾	28	---	21	25¼
Δ6½s assorted	1957	J-D	---	27¾	28	7	---	21½	28½								
ΔSinking fund 6½s	1961	J-D	---	*18	---	---	---	23¼	23¼								
Δ6½s assorted	1961	J-D	---	*27¾	---	---	---	20½	29								
ΔGuaranteed sink fund 6s	1961	A-O	---	27¾	27¾	2	---	23½	28¼								
Δ6s assorted	1961	A-O	---	27¾	27¾	2	---	21	28¼								
ΔGuaranteed sink fund 6s	1963	M-N	---	27¾	27¾	---	---	23¾	28¼								
Δ6s assorted	1963	M-N	27¾	27¾	27¾	8	---	21½	29								
ΔChilean Cons Munic 7s	1966	M-S	---	*23	---	---	---	22½	27								
Δ7s assorted	1960	M-S	26¾	26¾	27	3	---	18½	28								
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*28½	28¾	---	---	30	37								
Colombia (Republic of)—																	
Δ6s of 1928	Oct 1961	A-O	83	83	83	1	---	81½	83								
Δ6s of 1927	Jan 1961	J-J	---	*82	85	---	---	81½	82½								
3s external s f s bonds	1970	A-O	63	61½	63	24	---	58¾	63								
ΔColombia Mtge Bank 6½s	1947	A-O	---	52½	52½	7	---	51½	52½								
ΔSinking fund 7s of 1926	1946	M-N	52	52	52	1	---	51½	52								
ΔSinking fund 7s of 1927	1947	F-A	---	*52	---	---	---	51¼	51¼								
Copenhagen (City) 5s										1952	J-D	---	94½	95¾	17	91	96
25-year gold 4½s	1953	M-N	---	91¾	93	24	---	88¾	94½								
ΔCosta Rica (Rep of) 7s	1951	M-N	---	36	37½	5	---	36	39								
Cuba (Republic of) 5s of 1914	1949	M-S	---	*106	---	---	---	106	108								
External loan 4½s	1949	F-A	---	*103	---	---	---	108¾	108¾								
4½s external debt	1977	J-D	---	113	114	7	---	112½	115								
Sinking fund 5½s	1953	J-J	---	*109½	---	---	---	112	113								
ΔPublic wks 5½s	1945	J-D	---	*116½	---	---	---	162	166¾								
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	100	100	2	---	98	100½								
ΔSinking fund 8s series B	1952	A-O	---	*100	101	---	---	98¾	99								
ΔDenmark 20-year extl 6s	1942	J-J	98	96¾	98	26	---	96	98								
External gold 5½s	1955	F-A	---	102½	102½	1	---	100	104								
External gold 4½s	1962	A-O	97	94¾	97	839	---	90¼	97¾								
ΔDominican Rep Cust Ad 5½s	1942	M-S	---	*102½	---	---	---	102½	102½								
Δ1st series 5½s of 1926	1940	A-O	---	*102½	---	---	---	102½	103								
Δ2d series sink fund 5½s	1940	A-O	---	*102½	---	---	---	102½	102½								
Customs Admin 5½s 2d series	1961	M-S	---	*102½	---	---	---	102½	103								
5½s 1st series	1969	A-O	---	102½	102½	4	---	102½	102¾								
5½s 2d series	1969	A-O	---	102½	102½	---	---	102½	103								
ΔEstonia (Republic of) 7s	1967	J-J	---	50	50	7	---	50	50¼								
French Republic 7s stamped	1949	M-S	---	105½	105½	1	---	105	111								
7s unstamped	1940	J-D	---	*101¼	---	---	---	---	---								
Greek Government—																	
Δ7s part paid	1964	---	---	20½	20¾	7	---	17¼	22								
Δ6s part paid	1968	---	---	17¼	17¼	2	---	16	19½								
Haiti (Republic) s f 6s series A	1952	A-O	---	102	102	2	---	100	102								
Helsingfors (City) ext 6½s	1960	A-O	---	95½	95¼	1	---	95¼	95¾								
Irish Free State extl s f 5s	1960	M-N	---	*103	---	---	---	102	104¾								
ΔJugoslavia (State Mtge Bk) 7s										1957	A-O	17	16¾	17	11	14¾	24
ΔMedellin (Colombia) 6½s	1954	J-D	---	31¾	31½	1	---	30	31¾								
Mendoza (Prov) 4s readjusted	1954	J-D	---	98½	98½	1	---	96½	98½								
Mexican Irrigation—																	
Δ4½s stamped assorted	1943	M-N	---	*13¾	---	---	---	---	---								
ΔAssented to Nov. 5, 1942, agree	---	---	---	11	11	2	---	11	11½								
ΔMexico (US) extl 5s of 1899	1945	Q-J	---	*21½	---	---	---	---	---								
ΔAssenting 5s of 1899	1945	Q-J	---	*21½	---	---	---	21	21½								
ΔAssented to Nov. 5, 1942, agree	---	---	---	15½	15½	4	---	15½	16½								

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Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)---									
ΔGtd sink fund 6s	1947	P-A	--	--	*79¼	--	--	77	79¼
ΔGtd sink fund 6s	1948	A-O	--	--	*79¼	--	--	77	79¼
Akerhus (King of Norway) 4s	1969	M-S	--	--	104	104	24	97½	104¼
ΔAntioquia (Dept) coll 7s A	1943	J-J	--	--	*36¼	36½	--	36¼	36¾
ΔExternal s f 7s series B	1943	J-J	36¼	36¼	36¼	36¼	2	36¼	37
ΔExternal s f 7s series C	1943	J-J	36¼	36¼	36¼	36¼	1	36¼	36¾
ΔExternal s f 7s series D	1943	J-J	--	--	36¾	36¾	2	36¼	36¾
ΔExternal s f 7s 1st series	1957	A-O	--	--	31	31	7	31	31½
ΔExternal sec s f 7s 2d series	1957	A-O	--	--	31	31	1	30¾	32
ΔExternal sec s f 7s 3rd series	1957	A-O	--	--	*31	32¼	--	31	31½
ΔAntwerp (City) external 5s	1958	J-D	114	113	114	114	11	109	120
Argentina (National Government)---									
S f external 4½s	1948	M-N	--	--	101½	103	27	100¾	103
S f conv loan 4½s	1971	M-N	--	--	101¼	102½	29	101	103¾
S f extl conv loan 4s Feb	1972	F-A	--	--	97¾	100¼	126	96¼	100¼
S f extl conv loan 4s Apr	1972	A-O	100	--	96	100½	133	96½	100½
Australia (Commonw'th) 5s of '25	1955	J-J	--	--	109	109½	19	106½	110
External 5s of 1927	1957	M-S	--	--	103¾	104	26	103½	105¾
External g 4½s of 1928	1956	M-N	102½	--	102½	102¾	32	101	103½
Belgium external 6½s	1949	M-S	--	--	*108¼	--	--	107	108½
External s f 6s	1955	J-J	--	--	108½	108½	5	105	108½
External s f 7s	1953	J-D	--	--	*113	--	--	111½	115
ΔBrasil (U S of) external 8s	1941	J-D	73	72½	73	--	7	64½	73
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1970	J-D	65	65	65	--	1	60½	65
ΔExternal s f 6½s of 1928	1957	A-O	71½	71½	71½	--	5	62½	71½
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	--	--	62½	62½	1	58	63
ΔExternal s f 6½s of 1927	1957	A-O	--	--	*70	--	--	62½	69
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	64	64	64	--	7	58	64
Δ7s (Central Ry)	1952	J-D	--	--	72¼	72¼	1	65	72¼
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	65	65	65	--	2	59	65
8% funding bonds of 1931									
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	64	64	64	--	2	58	64
External s bonds of 1944 (Plan B)---									
3¼s Series No. 1	---	---	--	--	63¾	63½	11	61	65
5¼s Series No. 2	---	---	--	--	*64¼	64¾	--	61¼	67
3¼s Series No. 3	---	---	64¼	--	63¾	64¼	21	61¾	67
3¼s Series No. 4	---	---	64¼	--	63¾	64¼	26	61¼	66¾
3¼s Series No. 5	---	---	---	--	63¾	63¾	8	61	65
3¼s Series No. 6	---	---	---	--	*63	--	--	63	68
3¼s Series No. 7	---	---	---	--	*76	82	--	78	79½
3¼s Series No. 8	---	---	---	--	*76	--	--	77¼	80
3¼s Series No. 9	---	---	---	--	*77	82	--	79¼	80
3¼s Series No. 10	---	---	---	--	77	77	2	77	80
3¼s Series No. 11	---	---	64	--	64	64	11	60¾	64
2¼s Series No. 12	---	---	---	--	*63¼	70	--	60½	63½
3¼s Series No. 13	---	---	---	--	63½	63½	5	61	63½
3¼s Series No. 14	---	---	64	--	63	64	2	60¾	64
3¼s Series No. 15	---	---	---	--	63½	63½	7	60¾	63½
3¼s Series No. 16	---	---	64	--	64	64	2	60½	64

For footnotes see page 1889.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

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ESTABLISHED 1926

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked Low High	Sold No.	January 1 Low High
Mexico—(Continued)—					
Assenting 4s of 1904	J-D	---	*12 1/2 15	---	12 1/2 13 1/4
Assenting 4s of Nov. 5, 1942, agree	J-D	---	11 1/2 11 1/2	10	10 1/2 11 1/4
Assenting 4s of 1910	J-J	---	16 16	6	16 18 1/4
Assenting 4s of Nov. 5, 1942, agree	J-J	---	15 15	21	14 1/2 15
Treasury 6s of 1913 assent	J-J	---	*24 1/2 ---	---	---
Assenting 4s of Nov. 5, 1942, agree	J-D	---	*18 1/2 ---	---	---
Minas Gerais (State)—					
Sec external 5s f 6 1/2	M-S	44	44 44	2	44 46
Stamped pursuant to Plan A (Int reduced to 2.125%)	---	---	*40 42 1/2	---	39 1/2 40
Sec external 5s f 6 1/2	M-S	---	*43 ---	---	40 46
Stamped pursuant to Plan A (Int reduced to 2.125%)	---	---	*40 43	---	39 1/2 40
Montevideo (City) 7s	J-D	---	*125 ---	---	---
6s series A	M-N	---	*120 ---	---	---
New South Wales (State)—					
External 5s f 5s	F-A	---	101 1/2 101 1/2	1	101 1/2 103
External 5s f 5s	A-O	---	103 1/2 103 1/2	3	101 1/2 103 1/4
Norway (Kingdom of) 4 1/2	M-S	106 1/2	106 1/2 107 1/4	11	103 1/2 107 1/4
External sink fund 4 1/2	A-O	106 1/2	106 1/2 107 1/4	36	103 1/2 107 1/4
4s sink fund extl loan	F-A	105 1/4	105 1/4 106 1/4	8	103 1/2 107 1/4
Municipal Bank extl 5s f 5s	J-D	---	*101 ---	---	99 1/2 100
Oslo (City) sink fund 4 1/2	A-O	---	102 1/2 103 1/2	4	101 1/2 103 1/2
Panama (Rep) extl 5s ser A	M-N	---	*101 1/2 ---	---	101 1/2 102
Stamped assented 5s	M-N	---	*101 1/2 ---	---	99 1/2 100
Stamp mod 3 1/2 ext to 1944	J-D	---	*98 1/2 99 1/2	---	---
Ext sec ref 3 1/2 series B	M-S	---	*105 1/2 ---	---	---
Pernambuco (State of) 7s	M-S	---	*42 48	---	42 42
Stamped pursuant to Plan A (Int reduced to 2.125%)	M-S	---	42 42	18	39 42
Para (Rep of) external 7s	M-S	29	28 1/2 29	8	28 1/2 33
Nat loan extl 5s f 6s 1st ser	J-D	27 1/2	26 1/2 27 1/2	205	25 30 1/2
Nat Loan extl 5s f 6s 2d ser	A-O	27 1/2	27 27 1/2	102	25 30 1/2
Poland (Rep of) gold 6s	A-O	---	*19 ---	---	19 23
4 1/2 assented	A-O	---	*19 22	---	19 23
Stabilization loan 5s f 7s	A-O	---	*32 1/2 ---	---	32 1/2 32 1/2
4 1/2 assented	A-O	---	20 20	4	18 1/2 24
External sink fund gold 8s	J-J	---	*25 30	---	26 35 1/2
4 1/2 assented	J-J	---	19 1/2 19 1/2	3	19 24
Porto Alegre (City of) 8s	J-D	---	*43 ---	---	43 45
Stamped pursuant to Plan A (Int reduced to 2.375%)	---	---	*38 ---	---	42 42
External loan 7s	---	---	*43 ---	---	43 45
Stamped pursuant to Plan A (Int reduced to 2.25%)	J-J	---	*39 42	---	41 43
Prague (City of Greater) 7 1/2	M-N	---	*70 1/2 82	---	80 85
Queensland (State) extl 6s	F-A	---	*101 1/2 102	---	101 1/2 103 1/2
Rio de Janeiro (City of) 8s	A-O	---	*45 49 1/2	---	45 50
Stamped pursuant to Plan A (Int reduced to 2.375%)	A-O	---	*41 45 1/2	---	41 45 1/2
External sec 6 1/2	F-A	45	44 45	5	40 1/2 45
Stamped pursuant to Plan A (Int reduced to 2%)	F-A	---	*40 1/2 42 1/2	---	38 42
Rio Grande do Sul (State of)—					
8s extl loan of 1921	A-O	49 1/2	49 1/2 49 1/2	3	45 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%)	---	---	*42 45	---	40 43
8s external sink fund gold	J-D	---	42 1/2 42 1/2	4	40 43
Stamped pursuant to Plan A (Int reduced to 2%)	J-D	41	41 41	2	36 1/2 41
7s external loan of 1926	M-N	45	42 1/2 45	4	42 1/2 45
Stamped pursuant to Plan A (Int reduced to 2.25%)	---	---	39 1/2 40 1/2	7	36 40 1/2
7s municipal loan	J-D	---	*42 46	---	---
Stamped pursuant to Plan A (Int reduced to 2.25%)	---	---	*39 42	---	39 39
Santa Fe external sink fund 4s	M-S	96 1/2	95 1/2 96 1/2	5	95 1/2 98
San Paulo (City) 8s	M-N	---	*47 ---	---	---
Stamped pursuant to Plan A (Int reduced to 2.375%)	---	---	*40 ---	---	40 43
6 1/2 extl secured 5s f	M-N	40	40 40	1	40 43
Stamped pursuant to Plan A (Int reduced to 2%)	---	---	*37 1/2 41	1	37 1/2 39 1/2
San Paulo (State) 8s	J-J	---	70 70	2	57 70
Stamped pursuant to Plan A (Int reduced to 2.5%)	J-J	71	70 1/2 71	3	65 71
8s external	J-J	---	---	---	60 70
Stamped pursuant to Plan A (Int reduced to 2.5%)	J-J	69 1/2	67 69 1/2	7	60 69 1/2
7s extl water loan	M-S	---	---	---	55 59
Stamped pursuant to Plan A (Int reduced to 2.25%)	J-J	64	64 64	5	60 64
8s extl dollar loan	J-J	---	60 60	1	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%)	J-J	---	---	---	54 56
Secured 5s f 7s	A-O	76	76 76	2	71 1/2 76
Stamped pursuant to Plan A (Int reduced to 3.5%)	A-O	68 1/2	66 1/2 68 1/2	30	64 68 1/2
Serb, Croat & Slovenes (Kingdom)—					
8s secured external	M-N	15 1/2	15 1/2 15 1/2	10	13 1/2 21
7s series B sec extl	M-N	---	*14 1/2 15 1/2	---	13 20 1/2
Shanghai (Prov of) extl 7s	J-D	---	*22 23	---	24 1/2 25
4 1/2 assented	J-D	---	*19 20 1/2	---	17 1/2 20
Sydney (City) 5s f 5 1/2	F-A	---	103 1/2 103 1/2	1	102 104
Uruguay (Republic) extl 8s	F-A	---	*115 ---	---	---
External sink fund 6s	M-N	---	*110 ---	---	---
External sink fund 6s	M-N	---	*110 ---	---	---
3 1/2 4 1/2 (% bonds of 1937)	---	---	---	---	---
External readjustment	M-N	92 1/2	91 1/2 92 1/2	99	86 1/2 92 1/2
External conversion	M-N	---	*89 ---	---	87 95 1/2
3 1/2 4 1/2 extl conv	J-D	93	91 93	104	86 93
4 1/2 4 1/2 extl readjustment	F-A	95 1/2	95 95 1/2	16	90 95 1/2
3 1/2 extl readjustment	J-J	---	*82 1/2 90	---	83 83
Warsaw (City) external 7s	F-A	---	*19 ---	---	18 21 1/2
4 1/2 assented	F-A	---	16 17	8	14 17 1/2
Railroad and Industrial Companies					
Albino Power & Paper—					
5s series A stamped	J-D	---	109 109	2	105 1/2 109
Adams Express coll tr gold 4s	M-S	---	*104 ---	---	104 1/2 105 1/2
Soil trust 4s of 1907	J-D	---	*102 1/2 103	---	102 1/2 103 1/2
10-year deb 4 1/2 stamped	F-A	---	100 1/2 100 1/2	4	100 1/2 101 1/2
Alabama Great Southern 3 1/2	M-N	---	*104 1/2 108	---	105 1/2 105 1/2
Alabama Power 1st mtge 3 1/2	J-J	108 1/2	108 108 1/2	8	107 108 1/2
Albany Power Wrap Pap 6s	A-O	---	100 100	4	100 102 1/2
6s with warrants assented	A-O	---	100 1/2 100 1/2	1	100 105
Albany & Susquehanna RR 4 1/2	A-O	---	*116 1/2 ---	---	114 116 1/2

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933

New York 6
Bell Teletype—NY 1-310

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked Low High	Sold No.	January 1 Low High
Allegheny & West 1st gtd 4s	A-O	---	*103 1/2 ---	---	100 1/2 102 1/2
Am & Foreign Pow deb 5s	M-S	108	108 108 1/2	68	107 1/2 108 1/2
American Telephone & Telegraph Co.—					
3s conv debentures	M-S	151	149 1/2 152	150	143 1/2 153 1/2
2 1/2 debentures	F-A	107 1/2	107 1/2 107 1/2	35	103 107 1/2
2 1/2 debentures	A-O	107 1/2	106 1/2 107 1/2	71	103 1/2 107 1/2
Amer Tobacco Co deb 3s	A-O	105 1/2	105 1/2 105 1/2	29	103 1/2 105 1/2
3s debentures	A-O	107	106 1/2 107 1/2	64	105 1/2 107 1/2
Anglo-Chilean Nitrate deb	Jan	96	96	4	92 1/2 96
Ann Arbor 1st gold 4s	J-J	---	*103 107	---	100 103 1/2
Armour & Co (Ill)—					
1st mtge 3 1/2 series E	M-S	107	107 107 1/2	23	105 1/2 108
Atenison Topeka & Santa Fe					
General 4s	A-O	---	139 1/2 140 1/2	71	131 1/2 140 1/2
Adjustment gold 4s	Nov	---	*127 1/2 ---	---	124 124
Stamped 4s	M-N	131 1/2	131 131 1/2	7	125 1/2 131 1/2
Atl Knox & Nor 1st gold 5s	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2	M-N	---	*104 1/2 105 1/2	---	104 1/2 107
Atlantic Coast 1st cons 4s	M-S	112 1/2	112 112 1/2	97	109 1/2 112 1/2
General unified 4 1/2 A	J-D	117 1/2	117 117 1/2	32	112 1/2 117 1/2
Atlantic & Danville Ry 1st 4s	J-J	---	45 1/2 45 1/2	14	42 1/2 46 1/2
2nd mortgage 4s	J-J	33 1/2	33 1/2 33 1/2	1	33 1/2 38 1/2
Atlantic Refining 2 1/2 deb	J-J	---	*104 1/2 105	---	104 1/2 104 1/2
Baltimore & Ohio RR—					
1st mtge gold 4s	July 1948	A-O	105 1/2 105 1/2 105 1/2	40	104 1/2 107 1/2
Stamped modified bonds					
1st mtge gold (Int at 4% to Oct 1 1948) due	July 1948	A-O	103 1/2 103 1/2 103 1/2	34	102 1/2 105
Ref & gen ser A (Int at 1% to Dec 1 1948) due	1955	J-D	97 95 1/2 97 1/2	189	92 1/2 99
Ref & gen ser C (Int at 1 1/2% to Dec 1 1948) due	1955	J-D	102 101 1/2 102 1/2	170	97 1/2 103
Ref & gen ser D (Int at 1% to Sep 1 1948) due	2000	M-S	97 95 1/2 97 1/2	79	93 1/2 98 1/2
Ref & gen ser F (Int at 1% to Sep 1 1948) due	1950	M-S	95 1/2 95 1/2 96 1/2	133	91 1/2 96 1/2
Conv due	Feb 1 1960	F-A	82 1/2 82 1/2 83 1/2	372	75 1/2 88 1/2
Pgh L E & W Va System					
Ref gold 4s extended to	1951	M-N	102 101 1/2 102	13	101 1/2 103
Stwest Div 1st M (Int at 3 1/2% to Jan 1 1947) due	1950	J-J	103 1/2 103 1/2 104 1/2	51	101 104 1/2
Toledo Cln Div ref 4s A	1959	J-J	104 104 104	1	102 1/2 104
Bangor & Aroostook RR—					
Con ref 4s	1951	J-J	103 101 1/2 103	17	98 104 1/2
4s stamped	1951	J-J	102 1/2 102 102 1/2	10	98 105 1/2
Beech Creek Extension 1st 3 1/2	1951	A-O	---	13	130 1/2 133 1/2
Bell Telephone of Pa 5s series C	1950	A-O	132 1/2 132 1/2 132 1/2	5	101 1/2 101 1/2
Beneficial Indus Loan 2 1/2	1950	J-D	---	---	102 102 1/2
2 1/2 debentures	1956	A-O	---	---	---
Bethlehem Steel Corp—					
Cons mtge 2 1/2 ser I	1970	J-J	104 1/2 104 1/2 104 1/2	42	102 1/2 105 1/2
Boston & Maine 1st 5s A C	1957	M-S	---	---	107 1/2 108 1/2
1st M 5s series II	1955	M-N	---	---	106 1/2 106 1/2
1st gold 4 1/2 series JJ	1951	A-O	---	---	106 1/2 106 1/2
1st mtge 4s series RR	1950	J-J	101 1/2 101 1/2 101 1/2	56	100 1/2 104
Atnc mtge 4 1/2 ser A	July 1970	M-N	81 1/2 81 1/2 82 1/2	50	76 1/2 84 1/2
1st Boston & N Y Air L 1st 4s	1955	F-A	76 75 76	24	74 1/2 85
Bklyn Edison cons M 3 1/2	1956	M-N	104 1/2 104 104 1/2	13	104 105 1/2
Bklyn Union El 1st gold 5s	1950	F-A	---	---	106 1/2 106 1/2
Bklyn Union Gas 6s series A	1947	M-N	---	---	105 1/2 106 1/2
Gen mtge 5s f 3 1/2	1959	M-S	---	---	105 1/2 107 1/2
4s f debentures	1959	M-S	---	---	106 107 1/2
Buffalo Niagara El 1st mtge 2 1/2	1975	M-N	106 1/2 106 1/2 106 1/2	7	105 1/2 106 1/2
Buffalo Rochester & Pgh Ry					
Stamped modified (interest at 3% to May 1 1947) due	1957	M-N	92 1/2 88 1/2 92 1/2	146	85 1/2 92 1/2
1st & coll 5s	1934	A-O	---	39	48 1/2 57
Certificates of deposit	---	---	53 1/2 55 60	---	54 55
Bush Terminal 1st 4s	1952	A-O	---	2	104 106
Consolidated 5s	1955	J-J	103 101 1/2 103	10	98 103
Bush Term Bldgs 5s gtd	1950	A-O	---	8	104 1/2 108
California Elec Power 3 1/2	1958	A-O	---	---	106 1/2 109
Calif Oregon Power 3 1/2	1974	M-N	---	2	107 1/2 108
Canada Southern cons gtd 5s A	1952	A-O	123 1/2 123 1/2	2	118 1/2 125
Canadian National gold 4 1/2	1957	J-J	124 1/2 124 1/2	6	122 125 1/2
Guaranteed gold 5s	Oct 1959	J-J	116 1/2 117 1/2	20	116 1/2 118
Guaranteed gold 5s	1970	J-D	117 1/2 117 1/2	2	117 1/2 119
Guaranteed gold 4 1/2	1955	J-J	123 1/2 124	17	122 1/2 124
Guaranteed gold 4 1/2	1955	A-O	122 1/2 123	17	121 1

RANGE FOR WEEK ENDING APRIL 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
E								
East Tenn Va & Ga Div 1st 5s	1956	M-N	--	121 1/2	121 1/2	1	120 1/4	121 1/2
Ed III (NY) 1st cons gold 5s	1956	J-J	--	*155	--	--	157	157
Elc Auto-Lite 2 1/2s deb	1950	J-D	--	*102 1/2	--	--	102 1/2	102 1/2
Elc Juliet & East Ry 3 1/4s	1970	M-S	--	*105 1/2	106 3/4	--	105 1/2	106 3/4
El Paso & S W 1st 5s	1953	A-O	--	126 1/4	126 3/4	3	117 1/4	127
5s stamped	1953	A-O	--	*122	--	--	--	--
Empire Gas & Fuel 3 1/2s	1962	J-J	--	101 1/2	101 1/2	6	100 1/2	102
Erie Railroad Co								
Gen. mtge inc 4 1/2s series A	2015	J-J	98 1/2	98 1/2	100 1/2	152	98	103 1/4
1st cons mtge 3 1/4s ser E	1964	A-O	--	*104 1/2	105 1/2	--	106	106 1/2
1st cons mtge 3 1/4s ser F	1990	J-J	104 1/2	104 1/2	104 1/2	37	103 1/2	106
1st cons mtge 3 1/2s ser G	2000	J-J	104 1/2	104 1/2	104 1/2	21	102 1/2	106
1st cons 2s ser H	1953	M-S	--	--	102	--	--	--
Ohio Div 1st mtge 3 1/4s	1971	M-S	--	*106	--	--	--	--
F								
Firestone Tire & Rub 3s deb	1961	M-N	106 1/2	106 1/2	106 1/2	3	104 1/2	106 1/2
Florida Cent & Peninsular 5s	1943	J-J	--	*95 1/2	--	--	--	--
Certificates of deposit			--	*100	131	--	--	--
Florida East Coast 1st 4 1/2s	1959	J-D	--	*103 1/4	104	--	100	103 1/4
1st & ref 5s series A	1974	M-S	81 1/2	81 1/2	81 1/2	1	80	90
Certificates of deposit			--	*70	90	--	85 1/2	88 1/2
Francisco Sugar coll trust 6s	1956	M-N	--	105 1/2	105 1/2	1	104	106 1/2
G								
Gas & Elec of Berg Co cons 5s	1949	J-D	--	*112	--	--	--	--
General Realty & Utilities Corp								
4 1/2s conv inc deb	1969	M-S	86	86	x86 1/4	87	82 1/2	89
Georgia & Ala Ry 5s	Oct 1 1945	J-J	--	*58 1/2	--	--	58	64
Certificates of deposit			--	*117 1/2	--	--	118	118
Green Bay & Nor 1st ext 6s	1934	J-J	--	*117 1/2	--	--	118	118
Certificates of deposit			--	*102 1/2	--	--	102 1/2	105 1/2
Goodrich (B F) Co 1st mtge 2 1/2s	1965	M-N	104 1/2	104 1/2	104 1/2	12	102 1/2	105 1/2
Grays Point Term 1st gtd 5s	1947	J-D	--	*102 1/2	--	--	--	--
Great Northern Ry Co								
General 5 1/2s series B	1952	J-J	122	121 1/2	122	25	121 1/4	122 1/4
General 5s series C	1973	J-J	--	140 3/4	140 3/4	5	136 1/2	140 3/4
General 4 1/2s series D	1973	J-J	134 1/2	133 1/2	134 1/2	14	127 1/2	134 1/2
General 4 1/2s series E	1977	J-J	--	*109 1/2	109 1/2	--	108 1/2	110 1/2
Gen mtge 3 1/2s ser K	1960	J-J	106 1/2	106 1/2	106 1/2	5	106 1/2	107 1/2
Gen mtge 3 1/2s ser L	1970	J-J	106 1/2	105 1/2	105 1/2	9	105 1/2	109
Gen mtge 3 1/2s ser M	1980	J-J	--	*106 1/2	106 1/2	--	106 1/2	108
Gen mtge 3 1/2s ser N	1990	J-J	106 1/2	106 1/2	106 1/2	15	105 1/2	109
Gen mtge 3 1/2s ser O	2000	J-J	--	105 1/2	106 1/2	18	104 1/2	107
Green Bay & West deb cdfs A		Feb	--	*75	90	--	--	--
Debitures cdfs B		Feb	--	16	16 1/4	6	15	17 3/4
Greyhound Corp 3s deb	1959	A-O	--	104 1/2	104 1/2	2	103 1/2	104 1/2
Gulf Mobile & Ohio 4s series B	1975	J-J	106 1/2	106 1/2	106 1/2	15	105 1/2	106 1/2
Gen mtge inc 5s series A	2015	J-J	103 1/2	103 1/2	104 1/4	39	102 1/2	104 1/4
1st & ref 3 1/2s series D	1969	A-O	--	103 1/2	104	16	103	104
Gulf States Util 3 1/2s series D	1969	M-N	110 1/4	110 1/4	110 1/4	1	108 1/2	110 1/4
H								
Hooking Valley Ry 1st 4 1/2s	1999	J-J	--	149 1/2	149 1/2	2	140 1/2	149 1/2
Houstonian Ry cons gold 5s	1937	M-N	--	104	104	5	100 1/4	104 1/2
Household Finance Corp 2 1/2s	1970	J-J	--	103 1/4	104 1/4	25	100 3/4	104 1/4
Hudson Coal 1st & 1 1/2s series A	1962	J-D	82 1/2	81 1/2	82 1/2	31	80	83
Hudson Co Gas 1st gtd 5s	1959	M-N	--	113 1/2	113 3/4	8	112 1/2	113 3/4
Hudson & Manhattan 1st 5s A	1957	F-A	78 1/2	78 1/2	79	89	75	80 3/4
Adj income 5s	Feb 1957	A-O	--	40 1/4	x38 1/2	263	37	45
I								
Illinois Bell Telep 2 1/2s series A	1981	J-J	108	108	108	19	104 1/2	108 1/2
Illinois Central RR								
1st gtd 4s	1951	J-J	--	*105 1/2	--	--	105 1/2	105 1/2
1st gtd 3 1/2s	1951	J-J	--	*104 1/2	--	--	--	--
Extended 1st gtd 3 1/2s	1951	A-O	--	*104 1/2	--	--	104 1/2	104 1/2
1st gtd 3s sterling	1951	M-S	--	*66	--	--	--	--
Collateral trust gtd 4s	1952	A-O	--	104	105	27	103 1/2	106 1/2
Refunding 4s	1955	M-N	106 1/2	105	106 1/2	52	103	106 1/2
Purchased lines 3 1/2s	1952	J-J	105	105	105 1/2	5	102	105 1/2
Collateral trust gtd 4s	1953	M-N	--	101 1/4	102 1/4	64	100 1/2	102 1/2
Refunding 5s	1955	M-N	--	107 1/2	108 1/2	22	105 1/2	108 1/2
40-year 4 1/2s	1960	F-A	95 1/4	95 1/4	96 3/4	129	93 1/2	97
Cairo Bridge gtd 4s	1950	J-D	--	*105 1/2	111 1/2	--	102 1/2	102 1/2
Litchfield Div 1st gtd 3s	1951	J-J	--	*102 1/2	--	--	103	106
Louisville Div & Term gtd 3 1/2s	1953	J-J	--	*105	--	--	103	106
Omaha Div 1st gtd 3s	1951	F-A	--	101 1/2	101 1/2	2	101 1/4	102
St. Louis Div & Term gtd 3s	1951	J-J	--	102 1/4	102 1/4	5	101	102 1/4
Gold 3 1/2s	1951	J-J	--	*104 1/2	106	--	104	105 1/2
Springfield Div 1st gtd 3 1/2s	1951	J-J	--	*103 1/4	--	--	--	--
Western Lines 1st gtd 4s	1951	F-A	--	*105 1/2	--	--	105 1/2	106 1/2
Registered			--	*105 1/2	--	--	105 1/2	105 1/2
Ill Cent and Chic St L & N O								
Joint 1st ref 5s series A	1963	J-D	102	102	102 1/2	135	100	103 1/2
1st & ref 4 1/2s series C	1963	J-D	98 1/2	97 3/4	99	56	96	100
1st ref mtge 4s ser D	1963	J-D	--	93 1/2	93 1/2	2	92 1/4	96
Illinois Terminal Ry 4s ser A	1970	J-D	--	105 1/4	105 1/4	2	104 1/2	106 1/2
Ind Ill & Iowa 1st gtd 4s	1950	J-J	--	*105 1/2	--	--	105 1/2	106
Ind & Louisville 1st gtd 4s	1950	J-J	--	--	110 1/2	--	102	114 1/4
Indianapolis Union Ry 3 1/2s ser B	1966	M-S	--	*111	--	--	--	--
Inland Steel 1st mtge 3s series F	1961	A-O	107 1/4	106 1/2	107 1/2	8	106 1/4	107 1/2
International Great Northern RR								
1st 6s series A	1952	J-J	--	89	90 3/4	51	82 1/4	98
Adjustment 6s series A	July 1952	A-O	49 3/4	49	49 3/4	35	47	54 1/4
1st 5s series B	1956	J-J	--	83 1/4	84 1/2	15	76 1/2	92
1st gtd 5s series C	1956	J-J	--	*82 1/2	--	--	77 1/4	92
Internat Hydro El deb 6s	1944	A-O	97 1/2	x97	99 1/4	195	93 1/2	99 1/4
Internat Paper 6s series A & B	1947	J-J	102	102	102	9	102	103 1/2
Ref sink fund 6s series A	1955	M-S	--	*107 1/2	--	--	105 1/2	108 1/2
Int Rys Cent Amer 1st 5s B	1972	M-N	--	*103 1/2	--	--	100	103
Int Telep & Telep deb gtd 4 1/2s	1952	J-J	102 1/2	102 1/2	102 1/2	34	101 1/2	103 1/2
Debentures 5s	1955	F-A	106 1/4	105 1/2	106 1/4	88	105	106 1/2
J								
James Frankl & Clear 1st 4s	1959	J-D	102 1/2	102	102 1/2	14	98	102 1/2
Jones & Laughlin Steel 3 1/4s	1961	J-J	104 1/2	103 1/2	104 1/2	20	103 1/2	105 1/2
K								
Kanawha & Mich 1st gtd gold 4s	1990	A-O	--	*107 1/2	--	--	107 1/2	107 1/2
Kansas City Fort Scott & Mem Ry								
1st Refunding gtd 4s	1936	A-O	83	81 1/2	83	81	81	85 1/2
Certificates of deposit			81	81	81	1	80 1/2	83 1/4
Kansas City Southern Ry 1st 3s	1950	A-O	107 1/2	107 1/2	107 1/2	13	105 3/4	107 1/2
1st mtge 4s ser A	1975	A-O	104 1/2	103 3/4	104 1/2	38	103 1/2	104 1/2
Kansas City Terminal Ry 2 1/2s	1974	A-O	--	*107	--	--	104 1/2	105 1/2
Kentucky Central gold 4s	1967	J-J	--	*120 1/2	--	--	122	122
Kentucky & Ind Term 4 1/2s	1981	J-J	--	*71 1/4	75 1/2	--	65 1/2	72
Stamped	1961	J-J	--	*108 1/2	--	--	108 1/2	108 1/2
Plain	1961	J-J	--	*111 1/2	--	--	--	--
4 1/2s unguaranteed	1961	J-J	--	*105 1/2	--	--	--	--
Kings County El L & P 6s	1997	A-O	--	188	188	1	188	188
Koppers Co 1st mtge 3s	1964	A-O	106 1/2	106 1/2	106 1/2	7	106	107
Kreuger & Toll 5s cdfs	1959	M-S	5 1/2	5	5 1/2	22	4 1/2	5 1/2
L								
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	--	115 1/2	115 1/2	2	110	115 1/2
3 1/2s registered	1997	J-D	--	115	115	2	108	115 1/2

For footnotes see page 1889.

RANGE FOR WEEK ENDING APRIL 5

New York Stock Exchange		Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
				Low	High		Low High
N Y New Haven & Hartford RR—							
ΔNon-conv deb 4s.....	1947	M-S	--	72	72½	18	68 77½
ΔNon-conv deb 3½s.....	1947	M-S	--	*65 74	--	--	64 75
ΔNon-conv deb 3½s.....	1954	A-O	70	70	70½	11	65 75½
ΔNon-conv deb 3½s.....	1955	J-J	73	72	73½	112	67½ 78
ΔNon-conv deb 4s.....	1956	M-N	73	71¾	73	68	67½ 78
ΔDebtenture certificates 3½s.....	1956	J-J	69¾	69¾	70¼	26	65¾ 75
ΔConv deb 6s.....	1948	J-J	80¾	80	81½	359	72¾ 83
ΔCollateral trust 6s.....	1949	A-O	92¾	92	93	153	87¾ 93
ΔDebtenture 4s.....	1957	M-N	45	44	45½	189	34½ 50
Δ1st & ref 4½s series of 1927.....	1967	J-D	77½	77	78¾	164	71¾ 81
ΔHarlem River & Port Chester—							
1st 4s.....	1954	M-N	--	*108½	--	--	109½ 111
ΔN Y Ont & West ref 4s.....	June 1992	M-S	22	21½	22¾	208	21¼ 26½
ΔGeneral 4s.....	1955	J-D	--	11¼	11½	73	11¼ 15¾
N Y Power & Light 1st mtge 2½s.....	1975	M-S	--	106½	106½	25	102½ 106¾
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	--	90	90¾	8	86¾ 90¾
N Y Queens El Lt & Pow 3½s.....	1965	M-N	--	*105¾	107¼	--	105½ 107¼
N Y Steam Corp 1st 3½s.....	1963	J-J	105¾	105½	106¾	14	105½ 108¾
ΔN Y Susq & W 1st ref 5s.....	1937	J-J	--	*65¾	67½	--	66 75
Δ2d gold 4½s.....	1937	F-A	--	*40½	43	--	39¾ 42
ΔGeneral gold 5s.....	1940	F-A	--	*26	31¾	--	29 32
ΔTerminal 1st gold 5s.....	1943	M-N	--	*97	100	--	97 100
ΔN Y West & Bos 1st 4½s.....	1946	J-J	42¾	41	43½	157	32¾ 49
Niagara Falls Power 3½s.....	1960	M-S	108½	108½	108½	26	108 108½
Norfolk Southern Ry Co—							
1st mtge 4½s series A.....	1990	J-J	--	102½	102½	9	100¼ 103½
ΔGen mtge 5s conv inc.....	2014	A-O	--	64¾	66¼	42	59¾ 71
Norfolk & Western Ry 1st gold 4s.....	1996	A-O	142	140¾	142	5	135¾ 142
North Central gen & ref 5s.....	1974	M-S	--	143¼	143¼	20	138¾ 143¼
Gen & ref 4½s series A.....	1974	M-S	--	133¾	133¾	5	132 133¾
Northern Pacific Ry prior lien 4s.....	1997	Q-J	126½	126½	127	22	120 127¾
4s registered.....	1997	Q-J	--	*119½	125½	--	115½ 122¾
Gen lien ry & ld gold 3s.....	Jan 2047	Q-F	93¾	93¾	94¾	100	85¼ 94¾
3s registered.....	2047	Q-J	--	*90½	91½	--	82 90¼
Ref & impt 4½s series A.....	2047	J-A	109¼	109	109½	50	105¾ 110
Ref & impt 5s series C.....	2047	J-J	111½	111½	111¾	18	107 111¾
Ref & impt 5s series D.....	2047	J-J	--	111½	111½	5	107 111½
Coll trust 4½s.....	1975	M-S	105	105	105¼	169	104¾ 106½
Northern States Power Co—							
1st mtge 2½s.....	1974	F-A	--	*105¾	--	--	102¾ 105½
1st mtge 2½s.....	1975	A-O	106¾	106	106½	32	102¾ 106½
(Wisc) 1st mtge 3½s.....	1966	M-S	--	108½	108½	1	106½ 108½
O							
Odensburg & Lake Champlain Ry—							
Δ1st guaranteed 4s.....	1945	J-J	22½	22½	23	21	22 27
Ohio Edison 1st mtge 3s.....	1974	M-S	107¾	107½	107¾	3	107¼ 108¾
1st mtge 2½s.....	1975	A-O	105½	105	105½	27	101½ 106
Oklahoma Gas & Electric 2½s.....	1975	F-A	--	104½	105	6	101½ 105½
Oregon RR & Nav cons gold 4s.....	1946	J-D	--	100¾	100¾	1	100¼ 101
Ore Short Line 1st cons gold 5s.....	1946	J-J	--	*100¾	103	--	100¾ 101
Guaranteed stpd cons 5s.....	1946	J-J	--	*100¾	--	--	100¾ 101
Oregon-Washington RR 3s ser A.....	1960	A-O	105½	105	105½	28	104½ 107¼
P							
Pacific Coast Co 1st gold 5s.....1946							
Pacific Gas & Electric Co.....	1966	J-D	--	108¾	108¾	1	108½ 109¾
1st & ref mtge 3½s series I.....	1970	J-D	--	107¾	107¾	2	107¼ 109¾
1st & ref mtge 3s series J.....	1971	J-D	--	109½	109½	6	108½ 110½
1st & ref M 3s series K.....	1974	J-D	--	109¼	109¾	16	107½ 110½
1st & ref M 3s series L.....	1979	J-D	111½	111½	111½	17	107½ 111½
1st & ref M 3s series M.....	1977	J-D	--	110½	110½	15	107½ 111
1st & ref mtge 3s ser N.....	1985	J-D	--	107½	107½	14	104½ 107¾
Pacific Tel & Tel 2½s debts.....	1985	J-J	--	*106½	--	--	--
Panhandle & Ill 1st s f gold 4½s.....	1955	J-J	--	*104	--	--	105 105¾
Panhandle East F L 3s B.....	1960	M-N	--	111	111	1	111 111
Paterson & Passaic G & E cons 5s.....	1949	M-S	--	--	--	--	--
Pennsylvania-Central Airlines.....	1960	M-S	116½	x114½	116½	79	112½ 125¾
3½s conv inc debts.....	1952	M-N	--	*113¾	--	--	111¼ 113¾
Pennsylvania Glass Sand 3½s.....	1960	J-D	--	*103¾	--	--	102½ 102½
Pennsylvania Power & Light Co.....	1975	A-O	--	*106¾	107¼	--	106 107¼
1st mtge 3s.....	1965	A-O	--	105½	105¾	3	104 105½
Pennsylvania RR—							
Consol gold 4s.....	1948	M-N	106½	106½	106½	9	106½ 107
4s sterl stpd dollar.....	May 1 1948	M-N	--	106½	106½	2	106½ 106¾
Cons sinking fund 4½s.....	1960	F-A	--	130¾	131¾	7	127 131¾
General 4½s series A.....	1963	J-D	128	127½	128¼	40	124½ 128¾
General 5s series B.....	1968	J-D	--	137¾	138¾	28	133¾ 139¾
General 4½s series C.....	1981	A-O	--	133½	134	36	127½ 135½
Gen mtge 4½s series D.....	1984	J-J	134¼	133¼	134¼	14	128½ 135½
Conv deb 3½s.....	1952	A-O	109	109	109¼	141	107½ 111¼
Gen mtge 3½s ser F.....	1985	J-J	106	106	106½	6	105¾ 107¼
Peoples Gas L & O ref 5s.....1947							
Peoria & Eastern 4s ext.....	1960	A-O	89¾	89¾	90¼	28	87 94
ΔIncome 4s.....	Apr 1990	Apr	--	64	64¾	2	64 83
Peoria & Pekin Union Ry 5½s.....	1974	F-A	--	106	107½	3	106 107½
Pere Marquette Ry 3½s ser D.....	1980	M-S	--	105	105¾	38	104¼ 105¾
Phila Balt & Wash 1st gold 4s—							
General 5s series B.....	1974	F-A	--	*141¼	--	--	137 141¼
General gold 4½s series C.....	1977	J-J	--	134¾	134¾	5	131 134¾
Philadelphia Co coll tr 4½s.....	1961	J-J	--	106	106	13	105½ 108½
Phila Electric 1st & ref 2½s.....	1971	J-D	--	*107½	--	--	104¼ 108
1st & ref M 2½s.....	1967	M-N	--	106¼	106¾	7	104¼ 107
1st and ref 2½s.....	1974	M-N	107	106½	107	17	104¼ 107
Philip Morris Ltd deb 3s.....	1962	M-N	--	*104	105	--	103½ 105
3s debentures.....	1963	M-S	--	*106¼	106¼	1	105½ 106½
ΔPittsppine Ry 1st s f 4s.....	1937	J-J	19½	19	19½	12	18 26
ΔCertificates of deposit.....	1964	F-A	--	*18½	18½	--	17½ 21
Phillips Petroleum 2½s debts.....	1964	F-A	--	104½	104½	4	104½ 105¾
Pittsburgh Cinc Chi & St Louis—							
Series E 3½s gtd gold.....	1949	F-A	--	*106¼	--	--	106¼ 106¾
Series F 4s guaranteed gold.....	1953	J-D	--	*116½	--	--	--
Series G 4s guaranteed.....	1957	M-N	--	*122¼	--	--	117½ 122¾
Series H cons guaranteed 4s.....	1960	F-A	--	*123½	--	--	--
Series I cons 4½s.....	1963	F-A	--	*133	--	--	--
Series J cons guaranteed 1½s.....	1964	M-N	--	*134¾	135½	--	126½ 130
Gen mtge 5s series A.....	1970	J-D	--	*138¾	--	--	133¼ 138¾
Gen mtge 5s series B.....	1975	A-O	--	141¾	141¾	10	134¾ 141¾
Gen mtge 3½s ser E.....	1975	A-O	--	106½	106½	6	105¾ 109
Pittsb Coke & Chem 1st mtge 3½s.....	1964	M-N	--	104	104	2	103¾ 104
Pittsburgh Consolidation Coal—							
3½s debentures.....	1965	J-J	104¾	104¼	104½	54	100¼ 104½
Pitts Steel 1st mtge 4½s.....	1950	J-D	--	105½	105¾	3	105½ 106
1st mtge 4¼s series B.....	1950	J-D	--	103¾	105	8	103¾ 105¾
Pitts & W Va 1st 4½s series A.....	1958	J-D	--	101	101½	9	98½ 102¼
1st mtge 4¼s series B.....	1959	A-O	--	101½	101¾	4	98½ 102¼
1st mtge 4¼s series C.....	1960	A-O	101	101	101½	20	98½ 102¼
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	--	*105½	--	--	105 105½
1st gen 5s series B.....	1962	F-A	--	*127	--	--	--
1st gen 5s series C.....	1974	J-D	--	*127	--	--	--
st 4½s series D.....	1977	J-D	--	*117¾	--	--	--
Pitts Co 5½ inc deb.....	1964	J-J	--	100	100	1	99 102
Potomac El Pwr 1st M 3½s.....	1966	F-A	--	*106	106½	--	106 107
1st mortgage 3½s.....	1977	F-A	--	*113	--	--	113 113
ΔProvidence Securities 4s.....	1957	M-N	--	39¾	39¾	4	32 45
ΔProvidence Terminal 4s.....	1956	M-S	--	*108	--	--	108 108
Publ Service El & Gas 3½s.....	1988	J-J	--	112½	112½	2	109 112½
1st & ref mtge 3s.....	1972	M-N	--	*109¾	--	--	108 110¾
1st & ref mtge 5s.....	2037	J-J	--	165	165	1	160 165
1st & ref mtge 8s.....	2037	J-D	--	*245½	--	--	250 250¼

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 5

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since
Period	Last	or Friday's	Sold	January 1	Period	Last	or Friday's	Sold	January 1
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High
		Low High					Low High		
Q					T				
Quaker Oats 2½s deb.-----1964	J-J	104½ 104½	9	104½ 105½	Tennessee Gas & Transmission—	M-N	104½ 105	104	105
R					1st mtge pipe line 3s-----1965	J-J	103½ 140	129½	137½
Reading Co Jersey Cent coll 4s-----1981	A-O	105½ 105½ 105½	13	105 105½	Terminal Rkt Assn of St Louis—	A-O	109 109	107½	109
1st & ref M 3½s ser D-----1995	M-N	107½ 107½	4	107½ 108	Ref & Imp M 4s ser C-----2019	A-O	104½ 104½	29	104½ 105½
Monsieur & Saratoga RR Co-----	M-N	108½ 109½	28	107½ 115	Texas Company 3s deb-----1965	M-N	106½ 106½	23	106 108
Gen mtge (4.7% for 1945) due 1975	J-J	78 78 78½	147	75 87½	Texas & Pacific 1st gold 5s-----2000	J-D	149½ 149½	2	142½ 152½
Revere Copper & Brass 3½s-----1960	A-O	125% 125%	—	—	Gen & ref M 3½s ser E-----1985	J-J	105½ 105½	32	103½ 106
1st Rio Grande West 1st gold 4s-----1939	M-S	108 108	—	—	Texas Pacific-Missouri—	J-D	96½ 96½	106	88½ 97½
1st cons & coll trust 4s A-----1949	M-S	108 108	—	—	Pac Tenn RR of New Ori 3½s-----1974	J-J	65 65	369	51½ 66½
Rochester Gas & Elec Corp-----	M-S	109½ 110½	36	61 74	Third Ave Ry 1st ref 4s-----1960	A-O	103½ 103½	2	103 104½
Gen mtge 4½s series D-----1977	M-S	18½ 18½ 18½	20	18½ 20½	Adj income 5s-----Jan 1960	J-D	100 100	—	100½ 100½
Gen mtge 3½s series H-----1967	J-J	20½ 20 21½	21	20 24	Tol & Ohio Cent ref & Imp 3½s-----1960	M-S	109% 109%	—	110 110
Gen mtge 3½s series I-----1967					Toronto Ham & Buff 1st gold 4s-----1946				
Gen mtge 3½s series J-----1969					Trenton Gas & Elec 1st gold 5s-----1949				
1st Ark & Louis 1st 4½s-----1934									
1st Rutland 4s stpd-----1949									
1st Rutland RR 4½s stamped-----1941									
S					U				
Saguenay Pwr Ltd 1st M 4½s-----1968	A-O	103 103	4	103 105½	Union Electric Co of Mo 3½s-----1971	M-N	112½ 112½	110½	112½
St Joe & Grand Island 1st 4s-----1947	J-J	102 102	102	102½	1st M & coll tr 2½s-----1975	A-O	106½ 106½	104	107
St Lawr & Adir 1st gold 5s-----1995	J-J	97 97	2	95 98	1st Union Elev Ry (Chic) 5s-----1945	A-O	104½ 104½	34	34
2d gold 6s-----1998	A-O	100% 100%	97½	100½	Union Oil of Calif 3s deb-----1967	J-J	104½ 104½	103½	104½
St L Rocky Mt & P 5s stpd-----1958	J-J	101% 101%	99½	101½	2½s debentures-----1970	J-D	104½ 105	30	102½ 105½
1st Louis San Francisco Ry-----					Union Pacific RR-----				
Δ Prior lien 4s ser A-----1950	J-J	63% 63% 64½	379	56% 73%	1st & land grant 4s-----1947	J-J	103% 103%	48	103% 104%
Δ Certificates of deposit-----	J-J	63 63 63½	4	56% 73%	United Biscuit 3½s deb-----1955	A-O	104½ 104½	9	104½ 105½
Δ Prior lien 5s series B-----1950	J-J	67% 67% 68½	211	61% 78½	Universal Pictures 3½s deb-----1959	M-S	104 104½	7	103% 104%
Δ Certificates of deposit-----		67% 67% 67½	10	63% 77½					
Δ Cong M 4½s series A-----1976	M-S	48% 47% 48½	339	45% 52½					
Δ Certificates of deposit stpd-----		47% 47 48	28	46 52½					
1st Louis-Southwestern Ry-----									
1st 4s bond certificates-----1989	M-N	119 119	115	119½					
Δ 2d 4s inc bond cfs-----Nov 1989	J-J	96½ 96½ 100½	93	97					
Δ 1st term & unifying 5s-----1952	J-J	88% 88% 88½	24	86 91					
Δ Gen & ref gold 5s series A-----1990	J-J	100 100 100	13	97½ 102					
St Paul & Duluth 1st cons gold 4s-----1968	J-D	112 112	114½	114½					
1st St P & K C Sh L gtd 4½s-----1941	F-A	58½ 58½ 59%	333	54% 63½					
St Paul Union Depot 3½s B-----1971	A-O	106% 106%	10	105% 106½					
Scioto V & N E 1st gtd 4s-----1989	M-N	132 132	132½	132½					
Seaboard Air Line Ry-----									
1st 4s gold stamped-----1950	A-O	121 121	3	121 122					
Δ Certificate of deposit-----		121 121	1	118 129½					
Δ Refunding 4s-----1959	A-O	53 53 53	2	51 61½					
Δ Cfs of dep (N Y Trust)-----		56% 55% 56½	4	55 61					
Δ Cfs of dep (Chemical Bank)-----		56% 56% 56½	3	54 60½					
Δ 1st cons 6s series A-----1948	M-S	74% 74% 74½	13	69 81½					
Δ Cfs of dep (Guaranty Trust)-----		74% 74% 75½	6	69 81½					
Δ Cfs of dep (Chemical Bank)-----									
1st Atl & Birm 1st gtd 4s-----1933	M-S	103% 103%	110	110					
Δ Certificates of deposit-----									
Seaboard Air Line RR Co-----									
1st mtge 4s ser A w-----		100% 100½	25	99% 101%					
Gen mtge 4½s ser A w-----		87% 88½	170	80 90½					
1st Seaboard All Fla 6s A cfs-----1936	F-A	21% 21% 21½	9	19½ 25½					
Seagran (Joseph E) & Sons 3½s-----1965	M-N	106% 106%	1	106 108					
Shell Union Oil 2½s deb-----1954	J-J	101% 101% 101½	36	101% 104					
2½s sinking fund debentures-----1961	J-J	102 102	5	102 105½					
1st Silesian-Am Corp coll tr 7s-----1941	F-A	76% 76% 76½	2	73% 78					
Skelly Oil 2½s deb-----1965	J-J	104% 104 104½	12	102 105					
Socoy-Vacuum Oil 3s deb-----1964	J-J	105 104% 105%	13	104% 107½					
South & Nor Ala RR gtd 5s-----1963	A-O	129% 129%	—	—					
Southern Bell Tel & Tel Co-----									
3s debentures-----1979	J-J	112½ 111% 112½	19	109% 112½					
2½s debentures-----1985	F-A	107% 107% 107½	37	104 107½					
Southern Pacific Co-----									
1st 4½s (Oregon Lines) A-----1977	M-S	105% 105% 106%	85	104 106½					
Gold 4½s-----1968	M-S	105% 105% 105½	61	102% 105½					
Gold 4½s-----1969	M-N	105 105 105½	96	102 105½					
Gold 4½s-----1981	M-N	109% 109% 109½	129	104% 109½					
San Fran Term 1st 4s-----1950	A-O	106% 106% 106½	9	106% 106½					
Southern Pacific RR Co-----									
1st mtge 2½s ser A-----1961	J-J	101% 101%	4	101% 103½					
3½s series B-----1986	J-J	102 102½	22	102 102½					
1st mtge 2½s ser E-----1986	J-J	143 142 143½	20	136½ 145					
Southern Ry 1st cons gold 5s-----1994	A-O	107% 107% 108	61	104% 108½					
Devel & gen 4s series A-----1956	A-O	121 119% 121	22	117% 123½					
Devel & gen 6s-----1956	A-O	124% 123 124½	12	122½ 128					
Devel & gen 6½s-----1956	J-J	135% 138½	—	126½ 135½					
Mem Div 1st gold 5s-----1956	J-J	108% 108%	24	107% 109½					
St Louis Div 1st gold 4s-----1951	A-O	107% 107%	—	103 107%					
Southwestern Bell Tel 2½s deb-----1985	M-N	107 107½	—	—					
Southwestern Public Service 3½s-----1974	F-A	60% 61	13	60 67½					
Spokane Internat 1st gold 4½s-----2013	J-D	106% 106% 107%	10	105½ 107½					
Stand Oil of Calif 2½s deb-----1968	J-D	102% 102% 103%	87	101½ 105%					
Standard Oil N J deb 3s-----1961	J-D	102% 102% 103%	—	105% 107%					
Sunray Oil Corp 3½ deb-----1959	M-N	105% 105%	—	105% 106					
Superior Oil 3½s deb-----1966	M-N	104 104 105½	14	104 106					
Swift & Co 2½s deb-----1961	M-N								

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday March 30 and ending the present Friday (April 5, 1946). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 5

STOCKS New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
ACF-Brill Motors warrants-----	9½	9½ 9½	700	8¾ Mar 11½ Feb	Aluminum Co common-----	80	75 80½	4,700	63½ Jan 80½ Apr
Acme Vire Co common-----16	28¾	28½ 28¾	80	27½ Jan 30½ Jan	6% preferred-----100	117	116½ 117	550	113½ Mar 121 Feb
A D F Co-----5	6½	5¾ 6½	1,400	5¾ Jan 13½ Jan	Aluminum Goods Mfg-----	23¾	23 23½	200	23 Mar 25½ Feb
Aero Supply Mfg class A-----1	22	22 22	100	21¾ Mar 23½ Mar	Aluminum Industries common-----	•	•	•	24 Jan 26 Jan
Class B-----1	7½	6¾ 7½	6,300	5¾ Jan 7¾ Feb	Aluminium Ltd common-----	187½	177 187½	2,100	116½ Jan 187½ Apr
Ainsworth Mfg common-----8	17½	17½ 17½	1,800	16¾ Jan 19 Jan	6% preferred-----100	•	110½ 110½	50	110 Feb 112½ Mar
Air Associates Inc (N J)-----1	•	20½ 20½	100	15 Jan 23½ Feb	American Beverage common-----1	•	4% 5	300	4% Jan 5½ Feb
Air Investors common-----2	•	5½ 5½	2,200	5½ Feb 5½ Feb	American Book Co-----100	71½	64½ 71½	280	57 Mar 71½ Apr
Convertible preferred-----10	•	•	•	•	American Central Mfg-----1	19½	17¾ 19½	800	16½ Feb 22½ Jan
Alrean Mfg Corp-----50c	12% 12 13%	25,100	11¾ Mar 17½ Jan	American Cities Power & Light-----	•	•	•	•	•
60c convertible preferred-----10	16% 16½ 17	3,000	14½ Mar 22¾ Jan	Convertible class A-----25	54% 54 54%	800	50¾ Jan 54% Apr	•	•
Air-Way Electric Appliance-----3	8½	8½ 8½	400	7% Mar 9¾ Jan	Class A-----25	49	49 49	50	47½ Jan 51½ Jan
Alabama Great Southern-----56	130 130 130½	110	128½ Jan 133¾ Jan	Class B-----1	9¾ 8½ 9¾	7,400	7¾ Jan 10 Jan	•	•
Alabama Power Co 7% preferred-----	r118% 118% 118½	700	116½ Jan 119½ Feb	American Cyanamid Co common-----10	55½ 53½ 56½	7,000	47% Jan 56½ Apr	•	•
6% preferred-----r108	108 108 108½	330	107 Jan 109¾ Jan	American & Foreign Power warrants-----	3¾ 3¾ 3¾	11,600	1¾ Jan 5¾ Jan	•	•
Alles & Fisher common-----1	•	•	•	12½ Mar 14½ Jan	American Fork & Hoe common-----	25	24 25	650	21% Mar 26½ Jan
Allied Int'l Investing 3% conv pfd-----	•	•	•	40 Feb 48 Jan	American Gas & Electric-----10	49½ 46% 49½	13,200	x40% Feb 49% Apr	
Allied Products (Mich)-----10	•	59 61½	400	48 Jan 62¾ Mar	4% preferred-----100	112½ 111½ 112½	750	110¾ Jan 113 Jan	
Altorfer Bros Co common-----	16	15 15	25	13½ Mar 15 Mar					

For footnotes see page 1894.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
American General Corp common	100	---	15 1/2 16 1/2	1,200	14 Jan	16 1/2 Apr
\$2 convertible preferred	1	---	50 50 1/2	250	47 Feb	50 1/2 Apr
\$2.50 convertible preferred	1	---	54 54	50	52 Jan	54 Feb
American Hard Rubber Co.	25	29 1/2	28 1/2 29 3/4	400	24 Jan	33 1/4 Feb
American Laundry Mach.	20	42 1/2	42 42 1/2	900	40 1/2 Mar	46 Jan
American Light & Trac common	25	29	28 1/2 29 1/2	5,100	24 Jan	29 1/2 Apr
6% preferred	25	---	---	---	28 1/2 Jan	29 Jan
American Mfg Co common	25	22 1/2	20 22 1/2	2,000	20 Jan	24 Jan
American Maracibo Co.	1	4 1/4	4 1/4 4 1/4	10,100	3 1/4 Mar	5 1/4 Jan
American Meter Co.	1	---	44 45	200	41 Jan	46 1/2 Feb
American Potash & Chem class A	1	43	42 1/2 45 1/2	925	42 1/2 Apr	56 Jan
American Republics	10	21 1/4	20 1/2 21 1/2	15,200	18 1/2 Jan	21 1/2 Apr
American Seal-Kap common	1	11	9 1/2 11 1/2	9,200	8 1/2 Jan	11 1/2 Apr
Amer Superpower Corp com	100	119 1/2	119 1/2 119 1/2	65,200	2 1/4 Jan	3 1/4 Jan
1st \$6 preferred	1	64 1/4	62 65	1,900	43 Jan	65 Apr
\$6 series preferred	1	---	6 1/2 6 1/2	1,900	6 1/2 Jan	7 1/2 Feb
American Thread 5% preferred	1	11	10 1/2 11 1/2	1,100	9 Jan	12 1/2 Feb
American Writing Paper common	1	---	---	---	---	---
Anchor Post Fence	1	11 1/4	11 11 1/4	900	9 1/4 Jan	15 1/2 Feb
Angerman Co Inc common	1	---	15 1/2 16 1/2	1,900	13 1/2 Feb	17 1/2 Feb
Anglo-Iranian Oil Co Ltd—	---	---	---	---	---	---
Am dep rcts ord reg	21	---	---	---	18 Jan	19 1/2 Jan
Angostura-Wupperman	1	5 1/2	5 1/2 6	1,100	5 Mar	6 1/2 Feb
Apex-Elec Mfg Co common	1	38 1/2	38 1/2 41 1/2	900	35 Mar	42 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	114 1/2	114 1/2 115 1/2	80	112 Jan	115 1/2 Jan
Argus Inc	1	12 1/2	11 12 1/2	11,600	10 1/2 Feb	14 1/2 Jan
Arkansas Natural Gas common	1	7 1/2	7 7 1/2	18,200	5 1/2 Feb	7 1/2 Apr
Common class A non-voting	1	10 1/2	10 1/2 10 1/2	76,600	5 1/2 Feb	8 1/4 Apr
6% preferred	10	10 1/2	10 1/2 10 1/2	2,200	10 1/2 Mar	11 Jan
Arkansas Power & Light \$7 preferred	1	114	114 114	30	112 1/2 Jan	115 1/2 Feb
Aro Equipment Corp	250	21 1/4	21 23 1/4	2,200	21 Apr	27 1/2 Jan
Ashland Oil & Refining Co.	1	12 1/2	12 12 1/2	3,700	10 1/2 Mar	13 1/2 Jan
Associated Electric Industries—	---	---	---	---	---	---
American dep rcts reg	21	---	---	---	10 1/2 Jan	11 1/2 Mar
Associated Laundries of America	1	2 1/2	2 1/2 3	700	2 1/2 Jan	3 1/2 Feb
Associated Tel & Tel class A	1	---	9 1/2 9 1/2	50	9 1/2 Apr	11 1/2 Jan
Atlanta Birm & Coast RR Co pfd	100	13	12 1/2 13 1/2	4,100	12 1/2 Feb	16 1/2 Jan
Atlantic Coast Fisheries	1	82 1/2	80 1/2 83	475	78 Mar	91 Jan
Atlantic Coast Line Co.	50	10 1/2	9 1/2 10 1/2	44,700	8 Jan	11 1/4 Jan
Atlas Corp warrants	1	32	28 1/2 32	10,400	24 Jan	32 Apr
Atlas Plywood Corp.	1	15 1/2	14 15 1/2	2,200	14 Apr	16 1/2 Jan
Automatic Products	1	---	9 1/4 9 1/4	200	8 1/4 Mar	10 1/4 Jan
Automatic Voting Machine	1	18	18 18 1/2	300	17 Feb	22 1/2 Jan
Avery (B F) & Sons common	1	26 1/2	25 1/2 26 1/2	500	25 1/2 Feb	27 1/2 Jan
6% preferred	25	---	31 1/4 31 1/4	100	26 1/4 Jan	37 1/2 Feb
Ayrshire Collieries Corp	1	---	---	---	---	---

B

Babcock & Wilcox Co.	1	61	47 1/4 51 1/4	4,900	39 1/2 Feb	51 1/4 Apr
Baldwin Locomotive—	---	---	---	---	---	---
7% preferred	30	42	42 42 1/2	200	41 1/2 Jan	42 1/2 Feb
Baldwin Rubber Co common	1	17 1/4	16 1/4 17 1/4	1,100	15 1/2 Jan	20 Jan
Banco de los Andes—	---	---	---	---	---	---
American shares	---	---	---	---	10 1/2 Jan	12 Mar
Barium Steel Corp.	1	11 1/2	9 1/4 11 1/2	46,900	8 1/2 Jan	15 Feb
Barlow & Seelig Mfg—	---	---	---	---	---	---
\$1.20 convertible A common	1	21 1/4	20 1/2 21 1/4	600	19 1/2 Feb	21 1/4 Jan
Basic Refractories Inc.	1	10 1/2	9 1/2 10 1/2	2,700	8 1/2 Jan	12 Feb
Baumann (L) common	1	---	19 21	2,075	17 Jan	21 Apr
7% 1st preferred	100	---	---	---	125 Feb	125 Feb
Beau Brummel Ties	1	---	---	---	14 Jan	17 1/2 Jan
Beaumont Mills Inc common	10	---	---	---	50 Jan	96 Mar
New common	250	29	22 31 1/2	14,800	22 Apr	31 1/2 Apr
Beck (A & S) Shoe Corp	1	27 1/2	25 1/2 27 1/2	1,600	21 1/2 Jan	27 1/2 Apr
Bellanca Aircraft common	1	7 1/2	7 7 1/2	600	6 1/4 Jan	9 1/2 Feb
Bell Tel of Canada	100	---	178 1/2 178 1/2	10	168 Jan	181 Mar
Benson & Hedges common	1	---	27 1/2 27 1/2	200	27 1/2 Apr	34 1/2 Jan
Convertible preferred	1	---	39 1/2 39 1/2	100	37 1/2 Jan	40 1/2 Jan
Berkey & Gay Furniture	1	5	4 1/2 5 1/2	6,800	4 1/2 Mar	6 Jan
Bickford Inc common	1	20 1/2	20 1/2 20 1/2	100	19 1/2 Jan	21 1/2 Feb
Birdsboro Steel Pdy & Mach Co com	1	13 1/2	12 13 1/2	2,400	12 Apr	16 1/2 Feb
Blauher's common	1	41 1/4	40 42 1/2	350	30 Jan	48 1/2 Jan
Bliss (E W) common	1	27 1/4	26 1/2 28	7,100	23 1/2 Feb	29 1/2 Feb
Blue Ridge Corp common	1	5 1/2	5 1/2 5 1/2	11,800	5 1/2 Jan	6 1/2 Jan
\$3 optional convertible preferred	1	55 1/2	55 1/2 56	450	55 Feb	56 1/2 Jan
Blumenthal (S) & Co.	1	38	34 1/4 38 1/2	700	25 1/2 Jan	39 1/2 Jan
Bohack (H C) Co common	1	63	51 64 1/2	2,200	45 Feb	64 1/2 Apr
7% 1st preferred	100	---	144 144 1/2	20	135 Mar	150 Jan
Borne Scrymser Co.	25	49	48 49	60	38 Jan	65 Jan
Bourjois Inc.	1	---	23 23	100	21 Mar	26 Jan
Brazilian Traction Lgt & Pwr.	1	25 1/2	24 1/2 25 1/2	4,800	22 1/2 Mar	27 1/2 Jan
Breeze Corp common	1	29 1/4	28 30	2,000	21 1/2 Jan	31 1/2 Feb
Brewster Aeronautical	1	5 1/4	5 1/2 5 1/2	12,100	4 1/2 Jan	5 1/2 Feb
Bridgeport Gas Light Co.	1	---	9 1/2 11 1/2	8,800	7 1/2 Mar	11 1/2 Apr
Bridgeport Oil Co.	1	10 1/4	9 1/2 11 1/2	---	20 1/2 Feb	22 Mar
Brillo Mfg Co common	1	---	34 34	60	33 Feb	34 Feb
Class A	---	---	23 1/4 24	700	23 1/4 Apr	25 Jan
British American Oil Co.	1	24	23 1/4 24	---	---	---
British American Tobacco—	---	---	---	---	---	---
Am dep rcts ord reg	21	---	21 21 1/4	600	21 Apr	21 1/4 Apr
Am dep rcts ord bear	21	---	21 21	100	21 Apr	24 1/2 Jan
British Celanese Ltd—	---	---	---	---	---	---
Amer dep rcts ord reg	10	6 1/2	5 1/2 6 1/2	4,100	5 1/2 Apr	7 1/2 Jan
British Columbia Power class A	1	3 1/2	3 1/2 3 1/2	575	3 1/2 Mar	4 1/2 Jan
Class B	---	---	11 11 1/4	700	9 1/2 Jan	12 Feb
Brown Fence & Wire common	1	---	28 28	100	28 Apr	33 Jan
Class A preferred	1	61 1/2	54 61 1/2	3,200	44 Jan	68 1/2 Jan
Brown Forman Distillers	1	---	10 1/2 11 1/2	5,200	10 1/2 Jan	10 1/2 Feb
\$5 prior preferred	1	10 1/2	10 1/2 11 1/2	200	41 Mar	45 Jan
Brown Rubber Co common	1	19	19 19	25	16 1/2 Mar	19 Apr
Bruce (E L) Co common	1	14 1/4	14 1/4 14 1/4	2,800	13 Mar	15 1/2 Jan
Buckeye Pipe Line	1	20	19 1/2 20 1/2	4,200	18 1/2 Mar	23 Jan
Bunker Hill & Sullivan	250	2 1/2	2 1/2 2 1/2	32,700	2 1/2 Mar	4 Feb
Burma Corp Am dep rcts	1	10 1/2	9 1/2 10 1/2	6,900	8 1/2 Feb	12 1/2 Jan
Burris Biscuit Corp.	12 1/2	11 1/2	10 11 1/2	3,900	7 1/2 Mar	11 1/2 Apr
Butler (P H) common	250	---	---	---	---	---

C

Cable Electric Products common	500	4 1/2	4 1/2 4 1/2	100	4 1/2 Feb	6 Feb
Voting trust certificates	500	3 1/2	3 1/2 4	1,000	3 1/2 Mar	4 1/2 Feb
Cables & Wireless—	---	---	---	---	---	---
American dep rcts 5% pfd	21	4 1/4	4 1/4 4 1/4	100	4 1/4 Jan	5 Jan
Calamba Sugar Estate	1	---	11 11	100	8 1/2 Feb	11 1/2 Mar
California Electric Power	10	13	12 1/2 13	3,800	10 1/2 Jan	13 1/2 Jan
Callite Tungsten Corp.	1	10 1/2	9 1/2 10 1/2	1,800	9 Mar	11 1/2 Jan
Camden Fire Insurance	1	---	---	---	24 1/2 Jan	25 Jan
Canada Bread Co Ltd.	1	---	---	---	---	---
Canada Cement Co Ltd common	1	---	17 17 1/2	200	15 Feb	17 1/2 Apr
6 1/2% preferred	100	---	---	---	---	---
Canadian Industrial Alcohol—	---	---	---	---	---	---
Class A voting	16 1/2	16 1/2 17	800	15 1/2 Feb	20 1/2 Jan	21 1/2 Jan
Class B non voting	1	13 1/2 13 1/2	100	13 1/2 Jan	16 1/2 Jan	16 1/2 Jan
Canadian Marconi	1	3 1/2	3 1/2 3 1/2	7,400	3 1/2 Mar	4 1/2 Jan
Capital City Products	1	---	34 1/4 34 1/4	200	30 Jan	35 Jan
Carman & Co class A	1	---	---	---	32 1/2 Feb	34 Jan
Class B	27	26 1/2 27	600	20 Jan	27 1/2 Feb	27 1/2 Feb
Carnation Co common	1	58 1/2	54 58 1/2	470	62 1/2 Feb	59 1/2 Jan
Carolina P & L \$5 pfd	1	---	---	---	117 Jan	117 1/2 Mar
Carter (J W) Co com	1	20	20 20	100	17 1/2 Mar	22 1/2 Jan
Casco Products	10	43	42 43	400	34 1/2 Jan	43 Apr
Castle (A M) & Co.	1	15 1/2	14 1/2 15 1/2	6,700	13 1/2 Jan	16 1/2 Feb
Catalin Corp of America	1	---	---	---	---	---
Central Maine Power 7% pfd	100	---	120 120 1/2	10	120 Jan	120 1/2 Mar

For footnotes see page 1894.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Central Ohio Steel Products	1	18	18	18 1/4	800	18 Jan	21 1/2 Jan
Central Pow & Lt 4% pfd	100	---	---	---	---	117 1/2 Feb	117 1/2 Feb
Central & South West Utilities	500	12 1/2	11 1/2	12 1/2	23,100	10 1/4 Jan	13 1/2 Jan
Cent States Elec 6% preferred	100	42 1/2	42 1/2	44 1/2	925	37 Jan	48 Feb
7% preferred	100	---	148	150	30	106 Jan	150 Apr
Conv pfd opt div ser	100	---	---	---	---	37 Jan	49 1/2 Feb
Conv pfd opt div ser 29	100	---	42	43	150	36 Jan	49 1/2 Feb
Cessna Aircraft Co common	1	9	8 1/2	9 1/4	7,700	6 1/4 Jan	10 1/2 Feb
Chamberlin Co of America	1	26	26	27 1/4	1,400	16 1/2 Jan	29 Jan
Charis Corp common	10	18 1/2	17 1/2	18 1/2	450	16 1/2 Mar	22 Feb
Cherry-Burrell common	1	21	20 1/2	21	325	20 1/2 Mar	22 1/2 Feb
Chesbrough Mfg	25	177 1/4	160 1/4	177 1/4	350	142 Jan	177 1/4 Apr
Chicago Rivet & Mach	1	15 1/2	14 1/2	15 1/2	2,025	14 1/2 Apr	17 1/2 Jan
Chief Consolidated Mining	1	2 1/2	2 1/2	2 1/2	12,100	2 1/2 Jan	4 Feb
Childs Co preferred	100	168	153 1/2	171	820	150 Jan	175 Mar
Cities Service common	10	34 1/4	33 1/4	34 1/4	19,300	26 1/2 Feb	34 1/4 Mar
\$6 preferred	152	148 1/2	148 1/2	153	2,000	140 Feb	155 Feb
\$60 preferred B	---	---	13 1/2	14 1/2	500	13 1/2 Feb	14 1/2 Jan
\$6 preferred BB	---	---	141	143	50	140 Jan	145 Jan
City Auto Stamping	1	18 1/2	16 1/2	18 1/2	7,400	14 1/2 Mar	18 1/2 Apr
City & Suburban Homes	10	12	12	12	400	11 Jan	12 1/2 Feb
Clark Controller Co	1	28	26 1/2	28	500	26 1/2 Mar	32 Jan
Claude Neon Lights Inc	1	7 1/4	6 1/2	7 1/4	16,800	6 1/2 Mar	9 Feb
Clayton & Lambert Mfg	1	---	---	---	---	17 1/2 Feb	20 Mar
Cleveland Electric Illuminating	1	46 1/4	46 1/4	47 1/4	800	38 Mar	49 Jan
Clinchfield Coal Corp	100	78	73	78 1/2	975	60 Jan	88 Jan
Clinton Industries Inc	1	35 1/4	35 1/4	36 1/4	2,350	33 1/2 Mar	38 Mar
Clue Aluminum Utensil Co	1	---	8 1/2	9	200	7 1/2 Jan	9 1/2 Feb
Cockshutt Plow Co common	1	15	15	15 1/2	600	14 1/2 Mar	16 1/2 Jan
Colon Development ordinary	1	5 1/2	5 1/2	5 1/2	4,000	4 1/2 Mar	6 1/2 Jan
Colonial Airlines	1	30	28 1/2	30 1/2	1,900	27 1/2 Mar	43 Jan
Colorado Fuel & Iron wrnts (new)	1	8 1/2	8 1/2	8 1/2	7,500	7 1/4 Jan	12 1/2 Jan
Colt's Patent Fire Arms	25	43	41	43	2,300	39 1/2 Jan	48 Feb
Columbia Gas & Electric	---	---	---	---	---	---	---
5% preference	100	100	99 1/4	100	390	97 Jan	100 1/2 Feb
Commonwealth & Southern warrants	---	1/4	1/4	1/4	318,000	1/4 Jan	1/4 Jan
Community Public Service	25	---	39	40	700	37 1/4 Mar	40 1/2 Feb
Community Water Service	1	4 1/4	4	4 1/2	9,300	3 1/2 Jan	9 Feb
Compo Shoe Machinery	---	---	---	---	---	---	---
V t c extended to 1946	1	25	22 1/2	25	900	17 1/2 Jan	23 1/2 Dec
Conn Gas & Coke Secur common	1	3 1/2	3 1/2	3 1/2	300	3 1/2 Mar	5 Jan
\$3 preferred	---	---	46	46	100	44 1/2 Jan	46 Apr
Consolidated Biscuit Co	1	20 1/2	19 1/2	20 1/2	1,100	16 1/2 Feb	24 1/2 Jan
Consol G E L F Balt common	---	88 1/4	84 1/2	88 1/2	2,900	82 Feb	91 Jan
4 1/2% series B preferred	100	117 1/2	117 1/2	118	50	115 1/2 Jan	118 1/2 Jan
4% preferred series C	100	110 1/2	110 1/2	110 1/2	20	108 1/4 Jan	112 Feb
Consolidated Gas Utilities	1	---	10 1/2	11	1,000	9 1/2 Jan	12 1/2 Jan
Consolidated Mining & Smelt Ltd	1	83	81	83 1/2	2,175	71 1/2 Jan	83 1/2 Feb
Consolidated Retail Stores	1	38	33 1/2	38 1/2	10,500	22 Jan	38 1/2 Apr
Consolidated Royalty Oil	10	---	4 1/4	5 1/2	1,900	4 1/2 Jan	8 1/2 Jan
Consolidated Steel Corp	---	---	40	42 1/2	600	34 Jan	47 Feb
Consol Textile Co	100	11 1/4	10 1/2	11 1/4	4,400	9 1/2 Jan	12 1/2 Feb
Continental Fdy & Machine Co	1	29 1/2	27 1/2	30	3,000	25 1/2 Jan	33 Feb
Continental Gas & Electric Co	---	---	---	---	---	---	---
7% prior preferred	100	---	---	---	---	110 1/2 Jan	111 1/2 Mar
Cook Paint & Varnish Co	---	36 1/2	32 1/2	36 1/2	3,250	26 Mar	36 1/2 Apr
Copper Range Co	---	11 1/2	11 1/2	12 1/2	2,700	11 1/2 Jan	14 1/2 Feb
Cornucopia Gold Mines	50	2	1 1/2	2 1/2	16,400	1 1/2 Jan	3 1/2 Feb
Coro Inc	---	62	59	62	500	31 Jan	67 Mar
Cotton & Reynolds	1	6 1/4	5 1/2	6 1/4	1,500	5 1/2 Mar	7 1/2 Jan
\$6 preferred A	---	---	109	109	20	100 Jan	109 Apr
Cosden Petroleum common	1	5 1/2	5 1/2	6 1/2	24,200	4 1/2 Jan	6 1/2 Jan
5% convertible preferred	50	---	40	40 1/2	700	37 1/2 Feb	43 Jan
Courtaulds Ltd	---	---	---	---	---	---	---
American dep receipts (ord reg)	21	---	---	---	---	10 1/2 Feb	11 Jan
Creole Petroleum	---	31	30 1/2	31 1/2	10,100	24 1/2 Mar	33 1/2 Jan
Croft Brewing Co	---	3 1/4	3	3 1/2	29,700	2 1/2 Mar	5 1/2 Feb
Crosley Motors Inc	---	17 1/2	16 1/2	17 1/2	1,600	13 Jan	20 1/2 Jan
Crowley Milner & Co	---	17	16	17 1/2	3,700	14 1/2 Feb	18 Jan
Crown Cent Petrol (Md)	1	8 1/2	7 1/2	8 1/2	3,700	7 1/2 Mar	9 1/2 Jan
Crown Cork International A	---	20 1/2	19 1/2	20 1/2	600	18 1/2 Jan	20 1/2 Jan
Crown Drug Co common	250	7 1/4	7	7 1/4	4,600	6 1/2 Jan	8 1/2 Feb
7% convertible preferred	25	---	---	---	---	29 Mar	32 1/2 Jan
Crystal Oil Refining common	---	---	4 1/2	4 1/2	500	4 1/2 Apr	5 1/2 Jan
\$6 preferred	10	---	52	52	90	52 Apr	58 Jan
Cuban Atlantic Sugar	5	33 1/4	32 1/2	34 1/4	7,500	30 1/2 Jan	36 1/2 Feb
Cuban Tobacco common	---	---	29	30	200	25 Mar	38 1/2 Jan
Curtis Lighting Inc common	250	10	10	10 1/2	200	8 1/2 Jan	13 1/2 Feb
Curtis Mfg Co (Mo)	---	---	17 1/2	17 1/2	100	16 1/2 Feb	20 Feb
D							
Davenport Hosiery Mills	---	---	56 1/2	56 1/2	50	50 Jan	56 1/2 Mar
Dayton Rubber Mfg new com	500	25 1/2	23 1/2	26	2,300	21 Feb	26 Apr
Glass A convertible	30	---	---	---	---	36 1/2 Jan	38 1/2 Mar
Dejay Stores common	500	17 1/2	15 1/2	18 1/4	8,700	13 Jan	18 1/4 Apr
Dennison Mfg class A common	1	17 1/2	15 1/2	19 1/4	14,600	13 1/2 Jan	19 1/4 Apr
\$6 prior preferred	50	175	159	187	560	140 Jan	187 Apr
\$5 debenture	100	170	170	170	20	145 Feb	170 Feb
Derby Oil & Ref Corp	---	13 1/2	12 1/2	13 1/2	4,700	11 Feb	13 1/2 Apr
Detroit Gasket & Mfg	1	---	26	26	100	23 1/2 Jan	26 Apr
6% preferred	20	---	---	---	---	20 1/2 Jan	21 1/2 Jan
Detroit Gray Iron Foundry	1	5 1/2	5 1/4	5 1/2	7,800	4 1/2 Jan	7 1/2 Feb
Detroit Mich Stove Co common	1	10 1/2	10 1/2	11	3,400	8 1/2 Jan	12 1/2 Feb
Detroit Steel Products	10	38	32 1/2	38	300	31 1/2 Mar	38 Apr
De Vilbiss Co common	10	49 1/2	49	50 1/4	1,170	37 Jan	50 1/4 Apr
7% preferred	10	---	---	---	---	11 1/2 Mar	12 1/2 Apr
Diana Stores Corp	1	25 1/2	23 1/2	25 1/2	5,100	17 1/2 Jan	25 1/2 Apr
Distillers Co Ltd	---	---	---	---	---	---	---
Am dep rcts ord reg	21	---	---	---	---	22 1/2 Feb	24 1/2 Feb
Divco Corp new common	1	24 1/4	23 1/2	24 1/2	900	20 1/2 Mar	27 Mar
Dobackmun Co new common	1	18 1/2	18	18 1/2	1,300	17 1/2 Mar	21 Mar
Domestic Industries class A com	1	6 1/2	6 1/2	6 1/2	16,500	5 1/2 Jan	8 1/2 Feb
Dominion Bridge Co Ltd	---	---	---	---	---	40 Jan	41 1/2 Jan
Dominion Steel & Coal B	20	16	14 1/4	16 1/2	16,000	11 1/2 Mar	16 1/2 Apr
Dominion Tar & Chem Co Ltd	---	---	---	---	---	---	---
Dominion Textile Co Ltd	---	---	---	---	---	83 1/2 Jan	87 1/2 Mar
Draper Corp	---	95	83 1/2	96	400	83 Mar	96 Apr
Driver Harris Co	10	---	60	60	50	54 Mar	65 Feb
Duke Power Co	---	---	104	104	25	98 1/2 Jan	104 Apr
Dunlop Rubber Co Ltd	---	---	---	---	---	---	---
Am dep rcts ord reg	21	---	---	---	---	9 1/2 Mar	10 1/2 Mar
Durham Hosiery class B common	---	---	22 1/2	22 1/2	100	16 Feb	24 1/2 Mar
Duro Test Corp common	---	---	8 1/4	8 1/2	1,200	6 1/2 Jan	10 1/2 Feb
Duval Texas Sulphur	---	15 1/2	15 1/2	15 1/2	900	14 1/2 Jan	16 1/2 Feb
E							
East Gas & Fuel Assoc common	---	7 1/2	6 1/2	7 1/2	4,800	5 Jan	8 Jan
4 1/2% prior preferred	100	100 1/4	100 1/4	101 1/2	325	97 1/2 Jan	104 1/2 Feb
6% preferred	100	75 1/4	73 1/2	76	1,600	65 Feb	80 Jan
Eastern Malleable Iron	30	---	---	---	---	37 1/2 Mar	42 1/2 Jan
Eastern States Corp	---	4 1/2	3 1/2	4 1/2	1,900	3 1/2 Mar	5 Jan
\$7 preferred series A	---	81 1/4	78	83	1,000	69 Mar	83 Apr
\$6 preferred series B	---	80	75 1/4	80	450	68 Mar	80 Apr
Eastern Sugar Associates	---	---	---	---	---	---	---
\$5 preferred	1	53 1/2	51 1/2	53 1/2	1,000	51 Jan	56 1/2 Jan
Easy Washing Machine B	---	12 1/2	11 1/2	12 1/2	3,400	11 1/2 Mar	14 1/2 Jan
Economy Grocery Stores	---	34 1/4	34	35	450	25 Jan	35 1/2 Mar
Electric Bond & Share common	---	23 1/2	21 1/2	23 1/2	74,400	18 1/2 Jan	25 1/2 Jan
\$3.50 pfd formerly \$5	---	---	75	76	300	72 Jan	77 1/2 Mar
\$4.20 pfd formerly \$6	---	76 1/2	76 1/2	77 1/2	1,500	75 1/2 Mar	78 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Sale Price		of Prices		Shares			
		Low	High	Low	High			Low	High
Electric Power & Light 2d pfd A	157	152	157	600	139	Feb	157	Apr	
Option warrants	11 1/4	9 1/4	11 1/4	8,300	6	Jan	12 1/2	Jan	
Electrographic Corp	24 1/4	23	24 1/4	700	19 1/4	Feb	24 1/4	Jan	
Elgin National Watch Co	15	57	57 1/2	75	50	Jan	62	Feb	
New common	29 1/2	29 1/2	29 1/2	1,150	29 1/2	Apr	29 1/2	Apr	
Elliot Co common	33 1/2	32	34	3,100	24 1/2	Jan	39 1/2	Apr	
5% preferred	51 1/4	51 1/4	51 1/4	50	50 1/4	Mar	53	Feb	
Empire District Electric 5% pfd	100	14 1/4	14 1/4	500	109	Jan	111 1/2	Feb	
Emasco Derrick & Equipment	10 1/2	3 1/2	4	26,900	13	Mar	15	Jan	
Equity Corp common	52 1/4	52 1/4	52 1/4	650	49 1/2	Jan	56	Jan	
53 convertible preferred	18 1/4	18	19	1,400	14 1/2	Jan	22	Feb	
Esquire Inc	32 1/2	34	34	200	30 1/4	Jan	34	Apr	
Eureka Pipe Line common	61 1/2	59	62 1/2	7,100	x41 1/2	Jan	62 1/2	Apr	
Eversharp Inc new common									

Fairchild Camera & Inst Co	15 1/2	15 1/2	16	2,600	13 1/2	Jan	17 1/2	Feb	
Fairchild Engine & Airplane	7 1/4	6 3/4	7 1/4	62,300	5 1/2	Jan	8 1/2	Feb	
\$2.50 conv pfd	102	97	105 1/2	875	78	Jan	115	Feb	
Falstaff Brewing	21 1/4	21 1/4	22	700	21 1/4	Mar	26 1/4	Jan	
Fansteel Metallurgical	38	33 1/4	40 1/2	10,000	31 1/2	Mar	40 1/2	Apr	
Federal Compress & Warehouse Co	14 1/4	14 1/4	15	7,300	11 1/4	Jan	17 1/2	Feb	
Fire Association (Phila)	65 1/2	65	66 1/2	110	64 1/4	Mar	70 1/4	Feb	
Ford Motor Co Ltd	7 1/2	7 1/2	8	2,800	7	Mar	8 1/2	Jan	
Am dep rcts ord reg	27 1/4	26 1/2	28	1,300	25 1/2	Mar	29 1/4	Jan	
Ford Motor of Canada					28 1/4	Mar	35	Jan	
Class A non-voting									
Class B voting									
Ford Motor of France		5 1/2	5 1/2	100	5 1/2	Jan	7 1/4	Mar	
Amer dep rcts bear		7 1/2	8	200	7 1/4	Mar	9 1/4	Jan	
Fort Pitt Brewing Co	12 1/2	28 1/4	29 1/2	550	27 1/4	Jan	33	Feb	
Fox (Peter) Brewing	11 1/2	11 1/2	12 1/2	1,500	11 1/2	Mar	15 1/2	Jan	
Franklin Co Distilling	23 1/2	22 1/2	24	7,100	19	Mar	24	Apr	
Franklin Stores	45	44 1/4	45 1/4	850	30	Jan	49	Jan	
Froedtert Grain & Malt common	28 1/2	28 1/2	29 1/2	600	28	Mar	34 1/2	Feb	
Fuller (Geo A) Co	87	87	87	10	87	Mar	100 1/2	Feb	
53 conv stock					115	Mar	131	Jan	
53 convertible preferred									

Garrett Corp common	16	13 1/2	16 1/2	15,600	10 1/4	Jan	16 1/2	Apr	
Gastineau Power Co common	11 1/4	11 1/4	12 1/2	1,100	9 1/4	Mar	14 1/4	Jan	
5% preferred	7	6 1/2	7	3,800	6 1/2	Apr	9 1/2	Jan	
Gellman Mfg Co common					17 1/4	Jan	19 1/2	Feb	
General Alloys Co	14 1/2	14	14 1/2	2,700	12 1/2	Jan	17 1/2	Feb	
Gen Electric Co Ltd	10 1/2	10	10 1/2	400	9 1/4	Jan	10 1/2	Feb	
Amer dep rcts ord reg	30 1/4	29 1/4	30 1/4	1,300	24	Mar	30 1/4	Apr	
General Finance Corp common	15	14 1/2	15	1,400	11 1/4	Jan	16 1/4	Jan	
5% preferred series A	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
Warrants	2 1/2	2 1/2	2 1/2	39,100	2	Mar	4	Jan	
General Fireproofing common	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
General Outdoor Adv 6% pfd	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
General Plywood Corp	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
General Public Service 5% preferred	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
General Rayon Co A stock	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
General Shareholdings Corp com	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
53 convertible preferred	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
Georgia Power 5% preferred	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
5% preferred	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
Gilbert (A G) common	35 1/2	33 1/2	35 1/2	500	27	Jan	43 1/2	Jan	
Preferred	26	25	26	500	19 1/4	Jan	26	Apr	
Gilchrist Co	26	25	26	500	19 1/4	Jan	26	Apr	
Gladding McBean & Co	26	25	26	500	19 1/4	Jan	26	Apr	
Gleaner Harvester Corp	23 1/2	22 1/2	24	2,200	21 1/4	Jan	25 1/2	Feb	
Glen Alden Coal	21 1/2	20 1/4	21 1/2	3,700	19	Mar	24 1/4	Jan	
Gobel (Adolf) Inc common	7 1/2	7 1/4	7 1/2	3,500	6 1/2	Jan	8 1/2	Feb	
Godchaux Sugars class A	66 1/2	66 1/2	66 1/2	75	65	Jan	69	Feb	
Class B	31	31	35	1,400	31	Apr	44	Feb	
\$4.50 prior preferred	104 1/2	104 1/2	104 1/2	120	110	Jan	125	Jan	
Goldfield Consolidated Mines	2 1/2	2 1/2	2 1/2	39,100	2	Mar	4	Jan	
Goodman Mfg Co	14 1/4	13 1/4	15 1/4	1,500	10 1/4	Mar	15 1/4	Mar	
Gorham Inc class A	14 1/4	13 1/4	15 1/4	1,500	10 1/4	Mar	15 1/4	Mar	
53 preferred	60	60 1/2	60 1/2	200	58 1/2	Mar	71	Jan	
Gorham Mfg common	37	33 1/2	37 1/2	3,000	31 1/4	Jan	47 1/4	Jan	
Graham-Paige Motors 5% conv pfd	11 1/2	11 1/2	11 1/2	300	11	Mar	13 1/2	Jan	
Grand Rapids Varnish	21 1/2	20	21 1/2	3,500	17 1/2	Feb	23 1/2	Jan	
Gray Mfg Co	29 1/2	28 1/2	29 1/2	3,600	21 1/4	Jan	37 1/2	Feb	
Grayson-Robinson Stores									
Great Atlantic & Pacific Tea									
Non-voting common stock									
7 1/2 1st preferred	141	121	123	675	109 1/2	Mar	124 1/2	Mar	
Great Northern Paper	43 1/2	41	43 1/2	550	38 1/4	Mar	45	Jan	
Greenfield Tap & Die	19 1/2	18 1/2	19 1/2	1,500	17 1/2	Jan	21 1/2	Jan	
Grocery Stores Products common	16 1/4	15	16 1/4	800	13 1/4	Jan	16 1/4	Apr	
Gulf State Utilities \$4.40 pfd	114 1/2	114 1/2	114 1/2	30	113 1/2	Feb	116	Jan	
Gypsum Lime & Alabastine	14 1/2	13 1/4	14 1/2	475	12 1/4	Mar	14 1/2	Apr	

Hall Lamp Co	15	15	15 1/4	800	14	Mar	17 1/2	Feb	
Hamilton Bridge Co Ltd	9 1/4	9 1/4	9 1/4	1,000	8 1/4	Jan	11 1/2	Feb	
Hammermill Paper	38 1/2	37 1/4	38 1/2	250	35 1/4	Mar	41 1/4	Jan	
Hartford Electric Light	68	68	68	20	67	Mar	72 1/2	Feb	
Hartford Rayon voting trust cts	6 1/2	6 1/2	6 1/2	5,500	5 1/2	Mar	7 1/4	Jan	
Harvard Brewing Co	4 1/4	4 1/4	5	3,400	4 1/4	Mar	7 1/4	Jan	
Hat Corp of America B non-vol com	12	10 1/2	12	3,600	10 1/2	Apr	14 1/2	Jan	
Hazeltine Corp	23 1/2	22 1/2	24	1,700	20 1/2	Mar	26 1/2	Feb	
Hearn Dept Stores common	21 1/2	21 1/2	22 1/2	13,200	15 1/2	Feb	22 1/2	Apr	
Hecia Mining Co	17 1/2	16 1/4	17 1/2	2,900	15 1/2	Feb	19 1/2	Feb	
Helena Rubinstein		38 1/4	44	600	37 1/2	Mar	44 1/4	Jan	
Class A		15 1/2	16	100	15 1/4	Mar	16 1/2	Jan	
Heller Co common		15	15	100	14 1/4	Mar	17	Jan	
5 1/4 1st preferred w					107 1/2	Feb	111	Feb	
Henry Holt & Co common	19	19	19 1/2	75	18 1/4	Mar	26 1/4	Jan	
Heyden Chemical common	63 1/4	59 1/4	64	2,700	40	Jan	64	Apr	
Hoe (R) & Co class A	73	70	73 1/4	650	65	Feb	80	Jan	
Hollinger Consolidated G M	15 1/2	14 1/2	15 1/2	2,400	13 1/4	Jan	17 1/4	Feb	
Holophane Co common	27 1/2	27	27 1/2	350	22 1/4	Jan	31	Feb	
Horner's Inc					20 1/4	Jan	22 1/4	Jan	
Hornel (Geo A) & Co common	41 1/2	40 1/4	41 1/2	210	40 1/4	Apr	44 1/4	Jan	
Horn & Hardart Baking Co					140	Feb	152	Mar	
5% preferred		40 1/4	41 1/2	350	37 1/2	Feb	43 1/2	Jan	
Horn & Hardart common					113 1/2	Mar	115 1/2	Mar	
5% preferred					32 1/2	Feb	39 1/2	Apr	
Howard Stores Corp	39 1/2	36	39 1/2	7,800	32 1/2	Feb	39 1/2	Apr	
Hubbell (Harvey) Inc		30 1/2	31	400	27 1/2	Mar	33 1/4	Jan	
Humble Oil & Refining	60 1/2	57	61 1/2	9,400	48 1/4	Jan	61 1/4	Apr	
Hummel-Ross Fibre Corp	14	13 1/2	14 1/2	6,700	10	Mar	14 1/2	Apr	
Husmann Ligonier Co	27 1/2	27 1/2	28 1/4	600	23 1/2	Mar	30 1/2	Jan	
\$2.25 preferred					45 1/2	Jan	50 1/2	Mar	
Com stk purch warrants		16 1/2	17 1/4	200	15	Mar	17 1/2	Jan	
Huyler's common	11 1/2	9	11 1/2	22,900	8	Jan	11 1/2	Apr	
1st preferred	56 1/4	47 1/2	56 1/4	1,950	43	Jan	56 1/4	Apr	
Hydro Electric Securities	6 1/4	6 1/4	6 1/4	100	5	Jan	7 1/2	Feb	
Hygrade Food Products	31	31	31	400	22 1/4	Jan	33	Mar	

Illinois Power Co common	34 1/2	33 1/2	35 1/2	4,800	31	Feb	35 1/2	Jan	
5% conv preferred		71 1/4	73 1/4	700	66 1/4	Mar	75	Jan	
Dividend arrear cts	21 1/2	19	21 1/2	7,700	18 1/2	Jan	21 1/2	Apr	

STOCKS		Friday		Week's		Sales		Range Since January 1			
New York Curb Exchange		Last		Range		for Week					
		Sale Price		of Prices		Shares					
		Low	High	Low	High			Low	High		
Illinois Zinc Co.	•	35½	30¾	35½	7,500	25	Jan	35½	Apr		
Imperial Chemical Industries—											
Am dep rcts regls.	\$1	—	—	—	—	7½	Jan	7½	Feb		
Imperial Oil (Can) coupon	•	14½	14¼	14¼	4,200	13¾	Mar	15¼	Jan		
Registered	•	—	14¼	14¾	800	13¾	Jan	15¼	Jan		
Imperial Tobacco of Canada	•	13½	13¼	14¼	1,300	12¾	Jan	14¼	Jan		
Imperial Tobacco of Great Britain & Ireland	\$1	—	26¼	26¼	800	26¼	Apr	30¾	Jan		
Indianapolis F & L 5¼% preferred	100	112½	112½	113	130	112¾	Mar	116	Jan		
Indiana Service 6% preferred	100	—	105	107	30	90	Jan	107	Apr		
7% preferred	100	108½	107	108½	80	92½	Jan	108½	Apr		
Insurance Co of North America	10	109	107	109½	750	94	Jan	112	Jan		
International Cigar Machine	•	—	28½	28½	100	26	Jan	33¾	Jan		
International Hydro Electric—											
Preferred \$3.50 series	\$0	68	66	68½	2,000	58	Mar	68¾	Feb		
International Investment Co.	1	—	—	—	—	—	—	—	—		
International Metal Industries A.	•	—	28½	29½	50	28½	Jan	29¼	Apr		
International Minerals and Chemicals—											
Warrants	•	—	22	22¼	400	21	Feb	25¼	Jan		
International Petroleum coupon shs.	•	21¾	21¼	21¾	10,600	19½	Mar	24¾	Jan		
Registered shares	•	—	21¼	21¾	1,700	19¾	Jan	24¾	Jan		
International Products	10	15¼	14	15¼	7,400	10¾	Jan	15¼	Apr		
International Safety Razor B.	•	6	6	6¼	2,600	4¾	Jan	7¼	Mar		
International Utilities Corp com	18	39¾	39¾	39¾	1,400	36¾	Feb	40	Mar		
Interstate Power 7% preferred	•	39¾	35¼	40	1,000	30¾	Mar	40	Apr		
Investors Royalty	1	2½	2½	2½	8,100	2½	Jan	3½	Feb		
Iron Fireman Mfg voting trust stks	•	31¼	29¾	31¼	1,000	26	Jan	32	Feb		
Irving Air Chute	1	11¼	11	11¼	600	11	Feb	13¾	Jan		
Italian Superpower A.	•	2¼	2¼	2¼	1,600	2½	Apr	3¼	Apr		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Sale Price		of Prices		Shares			
		Low	High	Low	High			Low	High
Missouri Public Service common	36	35	36	2,350	20	Jan	36	Apr	
Molybdenum Corp.	17 1/4	17 1/4	18 1/2	3,100	15	Jan	20 1/2	Feb	
Monogram Pictures common	10	9 1/4	10 1/2	30,100	7 1/2	Jan	10 1/2	Jan	
Monroe Loan Society A	4 1/4	4 1/4	5	2,600	4	Jan	5	Feb	
Montana Dakota Utilities new com.	13	12 1/4	13	2,900	11 1/2	Jan	14	Jan	
Montgomery Ward A	204	205	80	197	Jan	205	Apr		
Montreal Light Heat & Power	22	22	22 1/2	250	20 1/2	Jan	23 1/2	Feb	
Moody Investors partic pfd.	48	48	50	46	Mar	50	Jan		
Morris Plan Corp of America	10c	8 1/4	8 1/4	2,200	8	Feb	10 1/2	Jan	
Mountain City Copper common	5c	3 1/2	4 1/2	27,300	3 1/2	Apr	5 1/2	Feb	
Mountain Producers	10	9	9 1/4	3,100	8 1/2	Mar	10 1/2	Jan	
Mountain States Power common	10	31	31	50	28 1/2	Jan	32	Feb	
Mountain States Tel & Tel	100	144 1/2	153 1/2	144 1/2	Jan	153 1/2	Mar		
Murray Ohio Mfg Co	30 1/2	27 1/2	30 1/2	1,400	25 1/2	Mar	30 1/2	Apr	
Muskogee Piston Ring	2 1/2	19 1/4	20 1/2	250	18	Feb	20 1/2	Mar	
Muskogee Co common	15	15	15 1/2	300	14	Mar	17	Jan	

N

Nachman Corp	24 1/4	24 1/4	24 1/2	200	23 1/2	Jan	28 1/2	Jan	
National Bellas Hess common	1	8	6	89,000	5 1/4	Jan	8	Apr	
National Breweries common	1	40	41 1/4	410	40	Apr	43	Feb	
7% preferred	25								
National City Lines common	50c	32 1/2	30	36	18,900	21 1/4	Jan	36	Apr
National Fuel Gas	15 1/2	15 1/2	15 1/2	6,400	14 1/2	Jan	17 1/4	Jan	
National Mfg & Stores common	1	22 1/2	22 1/2	100	18	Feb	24 1/4	Jan	
National Rubber Machinery	1	21 1/2	20 1/2	22 1/2	4,800	14 1/2	Feb	23 1/2	Mar
National Steel Car Ltd.	1	26 1/2	26 1/2	100	22 1/4	Jan	26 1/2	Apr	
National Transit	12.50	13 1/4	13 1/4	1,200	12 1/2	Mar	15 1/2	Jan	
National Tunnel & Mines common	1	3 1/2	3 1/4	2,900	3 1/4	Feb	4 1/2	Feb	
National Union Radio	30c	11 1/4	11 1/2	5,100	7 1/2	Jan	14	Feb	
Nebraska Power 7% preferred	100	110 1/2	110 1/2	10	108 1/2	Jan	112	Feb	
Nelson (Herman) Corp	19 1/4	19	19 1/4	200	18 1/2	Mar	24 1/4	Feb	
Neptune Meter common	21 1/4	18 1/2	21 1/2	2,100	18 1/2	Apr	21 1/2	Apr	
Neuse Le Mar Co class A	1	15 1/2	17 1/4	1,300	12 1/2	Jan	19	Jan	
New England Power Associates	1	11 1/2	11 1/2	200	10	Mar	12 1/2	Jan	
8% preferred	100	103	97 1/2	103	84 1/4	Feb	103	Apr	
82 preferred	100	32 1/2	33	150	27 1/2	Mar	34 1/2	Mar	
New England Tel & Tel	100	132	130	132	90	126 1/2	Mar	133 1/2	Jan
New Haven Clock Co	41	41	43 1/4	775	36	Mar	49 1/2	Feb	
New Idea Inc common	1	29	29	100	28	Mar	32	Jan	
New Jersey Zinc	25	76 1/2	74 1/4	77	900	72	Jan	81 1/2	Feb
New Mexico & Arizona Land	1	9 1/2	10 1/2	5,200	7 1/2	Jan	11 1/2	Mar	
New Process Co common	1	59 1/2	59 1/2	25	54 1/4	Feb	60	Mar	
N Y Auction Co common	1	10 1/2	10 1/2	100	9 1/2	Jan	11 1/2	Jan	
N Y City Omnibus warrants	1	17 1/2	17 1/2	100	17 1/2	Feb	19	Mar	
N Y & Honduras Rosario	10	59	61	250	53	Mar	64 1/2	Jan	
N Y Merchandise	10	31 1/2	31 1/2	150	28	Jan	35 1/2	Feb	
N Y Shipbuilding Corp	1	22 1/2	23	400	18 1/2	Jan	26	Feb	
Founders shares	1	108	108	100	111	Jan	111	Jan	
N Y State Electric & Gas \$5.10 pfd. 100	84 1/2	83 1/2	85	100	83 1/4	Mar	95	Jan	
N Y Water Service 6% pfd.	100								

Niagara Hudson Power common	1	12 1/4	10 1/2	12 1/2	103,400	8 1/2	Jan	12 1/2	Feb
5% 1st preferred	100	121 1/2	121 1/2	950	117	Jan	123 1/2	Feb	
5% 2d preferred	100	112	112	160	110 1/2	Mar	116	Jan	
Class B optional warrants	1	2 1/2	2 1/2	12,800	1 1/2	Jan	3 1/2	Feb	
Niagara Share Corp class B com.	5	11 1/2	11 1/2	900	10 1/4	Mar	13	Feb	
Niles-Bement-Pond	1	20 1/2	18 1/2	20 1/2	15,500	17 1/2	Mar	26 1/2	Feb
Nineteen Hundred Corp B	1	18	18	100	17	Mar	20	Jan	
Nipissing Mines	5	3 1/2	3 1/2	4,000	3 1/2	Jan	5 1/2	Feb	
Noma Electric	1	26 1/2	25 1/2	28	21,400	25 1/2	Apr	35	Jan
North Amer Light & Power common	1	9 1/2	9 1/2	10 1/2	32,200	7 1/2	Jan	12 1/2	Mar
8% preferred	1	146	148	175	134	Feb	150	Mar	
North American Rayon class A	1	56	55	56	500	49 1/2	Jan	56	Apr
Class B common	1	55 1/2	55	55 1/2	400	49 1/2	Feb	55 1/2	Apr
8% prior preferred	50	10	11	500	52	Feb	54	Feb	
North American Utility Securities	1	9 1/2	9	9 1/2	300	8	Jan	10	Feb
Northern Central Texas Oil	1	18 1/2	18 1/2	19 1/2	2,500	17 1/2	Mar	21 1/2	Jan
Northeast Airlines	1	104	104	104	105 1/2	Feb	110	Jan	
North Penn RR Co	50	110	110	110	50	108 1/2	Jan	110	Jan
Northern Indiana Pub Serv 5% pfd.	100	55 1/2	53 1/2	55 1/2	1,225	45 1/2	Jan	56	Mar
Northern Natural Gas	20	64	63 1/2	67 1/2	3,100	45	Jan	67 1/2	Apr
Northern States Power class A	25	14 1/2	13 1/2	14 1/2	8,800	10 1/2	Feb	14 1/2	Apr
Northerop Aircraft Inc	1	37	36	37	1,500	34	Feb	39	Jan
Novadel-Agena Corp	1								

O

Ogden Corp common	4	4 1/4	4 1/4	5 1/4	9,800	3 1/2	Jan	6	Feb
Ohio Brass Co class B common	1	38	39	550	34 1/2	Jan	39 1/2	Feb	
Ohio Power 4 1/2% preferred	100	115	115	50	114 1/2	Feb	118	Jan	
Ohio Public Service 7% 1st pfd.	100	116	116	100	116	Mar	118 1/2	Jan	
6% 1st preferred	100	111	112	50	110 1/2	Jan	112	Feb	
Oklahoma Natural Gas common	15	49	49	50	400	42	Jan	50	Mar
Oliver United Filters B	1	17 1/2	17 1/2	100	14	Mar	16 1/2	Jan	
Omar Inc.	1	21 1/2	22 1/2	300	18 1/2	Jan	25	Jan	
Overseas Securities	1								

P

Pacific Can Co common	1	12 1/2	13	300	12	Mar	14 1/2	Feb	
Pacific Gas & Elec 6% 1st pfd.	25	44 1/4	43 1/4	44 1/4	1,300	42	Jan	44 1/4	Mar
5 1/2% 1st preferred	25	40 1/4	40 1/4	40 1/4	100	38 1/2	Jan	41 1/2	Feb
Pacific Lighting \$5 preferred	100	106 1/4	108	80	105 1/4	Jan	108	Mar	
Pacific Power & Light 7% pfd.	100	115	115 1/2	50	113 1/2	Jan	117 1/2	Feb	
Pacific Public Service	1	13 1/2	13 1/2	200	11 1/2	Jan	14 1/2	Jan	
\$1.30 1st preferred	100	27 1/2	28	400	26 1/2	Jan	28	Apr	
Page-Hersey Tubes new common	1	9 1/4	9 1/4	10 1/4	21,400	9 1/4	Mar	14	Jan
Pan American Airways warrants	1	12 1/2	12 1/2	13 1/2	26,700	10 1/2	Jan	13 1/2	Mar
Pantepco Oil of Venezuela Am shs.	1	49	50	150	39 1/2	Feb	50	Mar	
Parker Pen Co new	5	27 1/2	26 1/2	27 1/2	800	24	Mar	34	Jan
Patchogue Rtg & Reel	1	65	68	30	61 1/2	Jan	68	Apr	
Patchogue Plymouth Mills	1								
Pennsylvania Telephone common	1	28 1/2	28	28 1/2	700	28 1/2	Jan	29 1/2	Mar
\$1.40 preferred A	25	8 1/2	8	8 1/2	14,300	8	Jan	9	Jan
Pennsylvania Edison Co 35 series pfd.	1	18 1/2	16 1/2	17	365	15	Mar	21 1/2	Jan
\$2.80 series preferred	100	74 1/2	74	74 1/2	525	73 1/2	Mar	84	Jan
Penn Gas & Elec class A com.	1	7 1/4	6 1/4	7 1/4	1,300	6 1/4	Feb	9	Jan
Penn Power & Light 4 1/2% pfd.	100	114 1/2	114 1/2	100	113 1/2	Jan	115	Jan	
Penn Traffic Co	2.30	10	8 1/2	10	10,400	7 1/2	Jan	10	Apr
Penn Water & Power Co	1	78	78	78 1/2	710	76	Mar	86 1/2	Jan
Pepperell Mfg Co new common	20	58 1/2	54	58 1/2	2,500	49 1/2	Jan	62	Jan
Perrier Circle Co	1								

Pharis Tire & Rubber	1	20 1/2	19 1/2	21 1/2	3,900	16 1/2	Mar	21 1/2	Jan
Philadelphia Co common	1	18 1/2	18 1/2	300	14 1/2	Jan	20 1/2	Jan	
Phil Electric Power 5% pfd.	25	28 1/2	28 1/2	29	975	28 1/2	Feb	32 1/2	Jan
Phillips Packing Co	1	20 1/2	20 1/2	21 1/2	1,600	15 1/2	Feb	21 1/2	Apr
Pierce Governor common	1	25	23 1/2	25 1/2	800	23	Mar	30 1/2	Jan
Pinch Johnson Ltd Am Shs.	1	6 1/2	6	6 1/2	9,100	5 1/2	Feb	6 1/2	Mar
Pioneer Gold Mines Ltd	1	11 1/2	11 1/2	11 1/2	4,500	7 1/2	Jan	15 1/2	Feb
Piper Aircraft Corp com	2	12 1/2	12 1/2	13 1/2	1,900	12 1/2	Mar	14 1/2	Jan
Pittney-Bowes Inc	1	45 1/2	44 1/2	45 1/2	150	44	Mar	47 1/2	Jan
Pitts Bess & L E RR	50	73 1/4	72 1/2	73 1/4	1,420	72 1/2	Mar	78 1/2	Feb
Pittsburgh & Lake Erie	50	14	13 1/4	14 1/4	1,250	13 1/4	Apr	15 1/2	Feb
Pittsburgh Metallurgical new com.	5								

For footnotes see page 1894.

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
	Par	Sale Price		of Prices		Shares		Low	High
Pleasant Valley Wine Co.....	1	--	8½	8½	700	6¾	Jan	8½	Mar
Pneumatic Scale common.....	10	--	20¾	20¾	20¾	27¾	Mar	27¾	Jan
Polaris Mining Co.....	25c	8¼	7¾	8¼	3,800	7½	Mar	10½	Jan
Powdrell & Alexander new com.....	2.50	21½	19	21½	5,500	17¼	Mar	21½	Apr
Power Corp of Canada.....	100	--	13¼	13½	300	12¼	Mar	14¼	Feb
6% 1st preferred.....	100	--	--	--	--	--	--	--	--
Pratt & Lambert Co.....	•	55	52	55	500	44	Jan	55	Apr
Premier Gold Mining.....	1	2½	2½	2½	24,900	2½	Jan	3½	Feb
Prentice-Hall Inc common.....	•	--	92	92	10	82	Jan	92	Apr
Pressed Metals of America.....	1	16¾	16½	16¾	1,100	15	Jan	20¾	Jan
Producers Corp of Nevada.....	1	2½	2¼	2½	9,500	2½	Jan	3	Feb
Prosperity Co class B.....	•	15	14	15	600	13½	Mar	16½	Feb
Providence Gas.....	•	9	9	9½	800	9	Apr	10½	Jan
Public Service of Colorado.....	•	--	--	--	--	--	--	--	--
6% 1st preferred.....	100	--	--	--	--	106¾	Jan	108¾	Jan
7% 1st preferred.....	100	--	114	114	10	111½	Feb	114	Apr
Puget Sound Power & Light.....	•	--	108½	110	200	108	Mar	110½	Jan
\$5 prior preferred.....	•	--	24¾	25½	700	23	Jan	25½	Apr
Puget Sound Pulp & Timber.....	•	--	21	21½	125	18	Jan	23	Feb
Pyle-National Co common.....	1	16¼	15½	16¼	1,000	15½	Mar	18	Jan
Pyrene Manufacturing.....	10	--	--	--	--	--	--	--	--

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
		Sale Price		of Prices		Shares		High	
				Low					
Standard Power & Light	1	5 1/2	4 3/4	5 1/2	31,900	3 1/2	Jan	6 1/2	Jan
Common class B	1	5 1/2	4 3/4	5 1/2	2,200	3 1/2	Jan	7	Jan
Preferred	150	144 1/2	150	150	160	138	Feb	160	Jan
Standard Products Co.	1	19 1/2	18 1/2	19 1/2	1,200	18 1/2	Apr	23 1/2	Jan
Standard Silver Lead	1	---	---	---	---	1 1/2	Jan	4 1/2	Feb
Standard Tube class B	1	---	7 1/2	7 1/2	1,100	6 1/2	Jan	9 1/2	Jan
Starrett (The) Corp.	1	10 1/2	10 1/2	11	4,900	7 1/2	Jan	14 1/2	Feb
Steel Co of Canada	1	---	---	---	---	72 1/2	Jan	76	Feb
Stein (A) & Co common	57	52 1/2	58	58	1,250	29	Jan	58	Apr
Sterchi Bros Stores common	1	37	33	38	2,600	24	Jan	38	Apr
Sterling Aluminum Products	1	---	29 1/2	30	600	18	Jan	30 1/2	Jan
Sterling Breweries Inc.	1	8	7 1/2	8 1/2	1,800	7 1/2	Mar	10	Feb
Sterling Engine Co.	1	7 1/2	7 1/2	7 1/2	2,800	7	Jan	8 1/2	Jan
Sterling Inc.	1	14 1/2	12 1/2	14 1/2	13,000	11 1/2	Mar	14 1/2	Jan
Stetson (J B) Co common	20	19 1/2	20 1/2	20 1/2	1,550	18 1/2	Mar	25	Feb
Stinnes (Hugo) Corp.	1	---	3	3	500	2 1/2	Mar	3 1/2	Jan
Stroock (S) & Co common	1	38 1/2	37 1/2	39 1/2	350	32	Jan	44	Jan
Sunbeam Corp.	1	43	39 1/2	43 1/2	1,200	38	Mar	48	Jan
Sun Ray Drug Co.	1	38 1/2	38	38 1/2	350	28	Jan	42	Jan
Superior Portland Cement, Inc.	1	---	---	---	---	26	Mar	34 1/2	Jan
Common	29	26 1/2	29 1/2	29 1/2	1,200	14	Mar	15 1/2	Feb
Swan Finch Oil Corp.	18	---	---	---	---	---	---	---	---

Taggart Corp common	1	9 1/2	9	10 1/2	1,300	8 1/2	Mar	10 1/2	Jan
Tampa Electric Co common	1	35	34 1/2	35	2,700	32 1/2	Mar	37	Jan
Technicolor Inc common	1	28 1/2	27 1/2	29	2,500	23	Feb	29	Apr
Texas Power & Light 7% pfd.	100	120	120	120	20	118 1/2	Mar	122	Feb
Texon Oil & Land Co.	1	10	9 1/2	10 1/2	5,500	8 1/2	Mar	10 1/2	Jan
Textron Inc.	500	21 1/2	19 1/2	21 1/2	17,700	17 1/2	Mar	24	Jan
Thew Shovel Co common	1	40	39	40	150	37	Mar	43	Feb
Tilo Roofing Inc.	1	21	20 1/2	21	4,500	16	Jan	21 1/2	Feb
Flahman Realty & Construction	1	---	15 1/2	16	700	15 1/2	Jan	19 1/2	Jan
Tobacco & Allied Stocks	1	64 1/2	64 1/2	64 1/2	100	64 1/2	Apr	71 1/2	Jan
Tobacco Product Exports	1	7 1/2	7 1/2	7 1/2	500	7	Feb	9 1/2	Jan
Tobacco Security Trust Co Ltd.	1	---	---	---	---	14 1/2	Jan	14 1/2	Feb
Amer dep rets ord reg	1	---	---	---	---	2 1/2	Jan	3 1/2	Feb
Amer dep rets def reg	1	---	---	---	---	---	---	---	---
Todd Shipyards Corp.	1	135	129 1/2	135	580	100	Jan	142	Mar
Toledo Edison 6% preferred	100	---	---	---	---	108	Jan	111 1/2	Feb
7% preferred	100	115	115	115	50	114	Jan	116 1/2	Jan
Tonopah Mining of Nevada	1	3 1/2	3 1/2	3 1/2	1,800	3 1/2	Feb	4 1/2	Feb
Trans Lux Corp.	1	7 1/2	7 1/2	8	4,300	6 1/2	Jan	9 1/2	Feb
Transwestern Oil Co.	10	51	49 1/2	51 1/2	3,100	42	Feb	52	Jan
Tri-Continental warrants	1	5	4 1/2	5 1/2	6,200	3 1/2	Jan	5 1/2	Feb
Trans Inc.	1	---	24 1/2	25 1/2	75	20	Jan	30	Feb
Tung-Sol Lamp Works	1	12 1/2	10 1/2	12 1/2	7,200	10 1/2	Mar	14 1/2	Jan
80c convertible preferred	1	16 1/2	16	16 1/2	1,300	15 1/2	Feb	17 1/2	Jan

Udylite Corp.	1	12 1/2	12 1/2	12 1/2	2,400	11 1/2	Mar	13 1/2	Jan
Ulen Realization Corp.	100	3 1/2	3 1/2	3 1/2	1,800	3 1/2	Jan	5 1/2	Jan
Unexcelled Manufacturing Co.	10	11	9 1/2	11 1/2	4,000	8 1/2	Mar	13 1/2	Jan
Union Gas of Canada	1	---	9	9	700	8 1/2	Mar	11 1/2	Jan
Union Investment Co.	1	---	---	---	---	7 1/2	Jan	8 1/2	Feb
United 5th Yds of Omaha	100	---	---	---	---	59	Feb	63	Jan
United Aircraft Products	1	23 1/2	22 1/2	23 1/2	6,000	22 1/2	Jan	29 1/2	Jan
United Chemicals common	1	---	---	---	---	27	Mar	30	Jan
United Corp warrants	1	1 1/2	1 1/2	1 1/2	44,700	1	Jan	2 1/2	Jan
United Elastic Corp.	1	46 1/2	45	47 1/2	650	32	Feb	48 1/2	Mar
United Gas Corp common	10	18 1/2	17 1/2	18 1/2	9,500	15	Jan	18 1/2	Mar
United Light & Railways	7	30 1/2	29 1/2	30 1/2	32,200	25 1/2	Feb	31 1/2	Jan
United Milk Products	1	---	---	---	---	47	Jan	55	Mar
33 participating preferred	1	---	---	---	---	95	Mar	100 1/2	Feb
United Molasses Co Ltd.	1	---	---	---	---	8 1/2	Jan	9 1/2	Feb
Amer dep rets ord reg	1	---	---	---	---	28 1/2	Jan	29 1/2	Mar
United NJ RR & Canal	100	---	---	---	---	2 1/2	Mar	4 1/2	Jan
United Profit Sharing	250	2 1/2	2 1/2	3	4,000	2 1/2	Mar	4 1/2	Jan
10% preferred	10	---	11	11	100	11	Mar	12 1/2	Jan
United Shoe Machinery common	25	82 1/2	81 1/2	82 1/2	1,975	78 1/2	Jan	84	Jan
Preferred	25	48	47	48	110	48 1/2	Jan	48 1/2	Feb
United Specialties common	1	19 1/2	19 1/2	20	1,400	18 1/2	Feb	23	Jan
U S Foil Co class B	1	24	21 1/2	24 1/2	6,100	18 1/2	Jan	27 1/2	Jan
U S Graphite common	1	16	15 1/2	16	300	15	Mar	17 1/2	Feb
U S and International Securities	1	5 1/2	5 1/2	5 1/2	3,000	3 1/2	Jan	7 1/2	Jan
85 1st preferred with warrants	1	91	90	92	475	89	Mar	95 1/2	Feb
U S Radiator common	1	14 1/2	14 1/2	14 1/2	1,300	12 1/2	Feb	17	Feb
U S Rubber Reclaiming	1	5	4 1/2	5	400	4 1/2	Feb	5 1/2	Feb
United Stores common	500	6 1/2	5 1/2	6 1/2	6,600	5	Feb	7 1/2	Jan
United Wallpaper, Inc.	2	11	10 1/2	11 1/2	7,500	9	Jan	12 1/2	Jan
Universal Consolidated Oil	10	---	---	---	---	22	Feb	23 1/2	Jan
Universal Insurance	10	---	---	---	---	24 1/2	Jan	28	Feb
Universal Products Co.	1	---	---	---	---	36	Jan	44	Mar
Utah-Isoano Sugar	1	5 1/2	5 1/2	5 1/2	9,500	5 1/2	Jan	7 1/2	Jan
Utah Power & Light common	1	24 1/2	23 1/2	24 1/2	7,100	21	Feb	24 1/2	Mar
Utility Equities common	100	5	4 1/2	5 1/2	1,700	4	Jan	5 1/2	Feb
55.50 priority stock	1	---	100 1/2	100 1/2	25	100	Jan	104	Feb

Valepar Corp common	1	12 1/2	12	12 1/2	3,000	10 1/2	Mar	13 1/2	Jan
54 convertible preferred	1	---	122	125	100	109	Mar	145	Jan
Venezuelan Petroleum	1	10	10	10 1/2	2,400	8 1/2	Jan	12 1/2	Jan
Vogt Manufacturing	1	---	16 1/2	17 1/2	400	15	Feb	19 1/2	Jan

Waco Aircraft Co.	1	8	8	8 1/2	100	6 1/2	Jan	9 1/2	Feb
Wagner Baking voting trust cts ext.	100	28 1/2	25	28 1/2	2,100	19 1/2	Feb	28 1/2	Apr
7% preferred	100	---	---	---	---	113 1/2	Mar	114	Jan
Waltt & Bond class A	1	36 1/2	34	36 1/2	1,400	30	Feb	39	Jan
Class B	1	9	9	9 1/2	200	6 1/2	Feb	10 1/2	Mar
Ward Baking Co warrants	1	6 1/2	6 1/2	6 1/2	5,900	5 1/2	Feb	7	Jan
Wayne Knitting Mills	1	---	57	57	200	49	Jan	61 1/2	Feb
Westworth Manufacturing	1.25	10 1/2	9 1/2	10 1/2	2,300	8 1/2	Jan	10 1/2	Jan
West Texas Utilities 6% preferred	1	---	---	---	---	112 1/2	Mar	114	Feb
West Va Coal & Coke	1	15	13 1/2	15	5,100	12 1/2	Mar	16 1/2	Feb
Western Maryland Ry 7% 1st pfd	100	---	140	145	20	140	Feb	155	Feb
Western Tablet & Stationery com.	1	---	39	39	100	33 1/2	Feb	39	Mar
Westmoreland Coal	20	---	---	---	---	40	Jan	49	Mar
Westmoreland Inc.	10	---	---	---	---	22 1/2	Mar	24 1/2	Feb
Wevenberg Shoe Mfg	1	---	19 1/2	19 1/2	100	16 1/2	Feb	19 1/2	Apr
Whitman (Wm & Co.)	1	---	35 1/2	38	400	35 1/2	Apr	55	Jan
Wichita River Oil Corp.	10	---	21 1/2	23 1/2	200	21 1/2	Apr	29	Jan
Williams (R C) & Co.	1	---	20	20	22 1/2	20	Feb	22 1/2	Jan
Willson Products Inc.	1	28	28	28 1/2	625	18	Jan	31	Feb
Worshiper Elec common B	1	---	13 1/2	14	300	12 1/2	Mar	16 1/2	Jan
Wisconsin P & L 4 1/2% pfd	100	---	---	---	---	111	Mar	113 1/2	Mar
Wolverine Portland Cement	10	---	9 1/2	9 1/2	100	8 1/2	Jan	11 1/2	Jan
Woodall Industries Inc.	1	---	15 1/2	15 1/2	100	14 1/2	Mar	17 1/2	Jan
Woodley Petroleum	1	13 1/2	12 1/2	13 1/2	3,500	10 1/2	Feb	14 1/2	Jan
Woolworth (P W) Ltd.	1	---	---	---	---	15 1/2	Jan	17 1/2	Mar
American deposit receipts	1	---	---	---	---	7	Feb	7	Feb
6% preference	21	---	---	---	---	4 1/2	Jan	6 1/2	Feb
Wright Harropes Ltd.	1	4 1/2	4 1/2	5	14,000	4 1/2	Jan	6 1/2	Feb

BONDS		Friday		Week's Range		Range Since	
New York Curb Exchange		Last		or Friday's		Range Since	
		Sale Price		Bid & Asked		January 1	
				Low High		Low High	
Par							
						No.	
Amer Writing Paper 6s	1961	J-D	---	103	103 1/2	4	101 1/2
Appalachian Elec Pow 3 1/2s	1970	J-J	111 1/2	111 1/2	111 1/2	22	109 1/2
Appalachian Pow deb 6s	2024	A-O	---	112 1/2	123 1/2	---	123
Associated Elec 4 1/2s	1953	J-J	102 1/2	102 1/2	103 1/2	63	101 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	105 1/2	104 1/2	105 1/2	15	103 1/2
Atlantic City Elec 3 1/2s	1964	M-S	---	107 1/2	107 1/2	10	107 1/2
Bell Telephone of Canada							
1st M 5s series B	1957	J-D	109	109	109	7	109
5s series C	1960	M-N	---	117 1/2	119 1/2	---	117 1/2
Bickford's Inc 6 1/2s	1962	A-O	---	113 1/2	114 1/2	---	113
Boston Edison 2 1/2s	1970	J-D	108 1/2	108 1/2	108 1/2	5	105
Central States Electric 5s							
5 1/2s	1954	M-S	107	103 1/2	107	174	82
Chicago Rys 5s cts (part paid)	1927	M-S	67	66 1/2	67 1/2	43	66 1/2
Cities Service 5s	Jan 1966	M-S	105 1/2	104 1/2	105 1/2	5	104 1/2
Conv deb 5s	1950	F-A	104 1/2	103	104 1/2	112	103
Called bonds	---	---	102 1/2	102	102 1/2	71	102
Debenture 5s	1958	A-O	---	104 1/2	104 1/2	1	104 1/2
Debenture 5s	1969	A-O	---	105 1/2	106 1/2	8	105 1/2
Consol Gas El Lt & Fr (Balt)							
3 1/2s series N	1971	J-D	---	105 1/2	105 1/2	1	105 1/2
1st ref mtge 3s ser P	1969	J-D	---	108	108 1/2	---	107 1/2
1st ref mtge 2 1/2s ser Q	1976	J-J	107 1/2	107 1/2	107 1/2	8	105
Consolidated Gas (Balt City)							
Gen mtge 4 1/2s	1954	A-O	---	121	128	---	120 1/2
Delaware Lackawanna & Western RR							
Lackawanna of N J Division	---	---	---	---	---	---	---
1st mtge 4s ser A	1993	M-S	75 1/2	74 1/2	76 1/2	56	72
1st mtge 4s ser B	1993	M-S	46	43 1/2	46	15	39 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	106 1/2	106 1/2	106 1/2	27	105 3/4
Elmira Water Lt & RR 5s	1956	M-S	---	129 1/2	130 1/2	---	128 1/2
Finland Residential Mtge Bank							
5s stamped	1961	---	---	72	79	---	80
Gatineau Power 3 1/2s A							
General Rayon Co 6s ser A	1948	A-O	105	104 1/2	105	20	104 1/2
Grand Trunk West 4s	1950	J-D	---	62	62	1	60 1/2
Green Mountain Pow 3 1/2s	1963	J-J	---	108	108 1/2	2	107 1/2
Grocery Store Prod 6s	1953	J-D	---	104 1/2	---	---	104 1/2
Guantanamo & West 6s	1958	J-J	72 1/2	72 1/2	75	9	71
Hygrade Food 6s ser A							
6s series B	Jan 1949	A-O	---	105 1/2	106	---	105
Illinois Power Co							
1st & ref 5 1/2s series B	1957	M-S	103 1/2	103	103 1/2	14	102 1/2
Indiana Service 5s	1950	J-J	---	103	103 1/2	8	103 1/2
1st lien & ref 5s	1963	F-A	---	105	106	---	105
Indianapolis P & L 3 1/2s							
International Power Sec	1970	M-N	---	107 1/2	108 1/2	---	107 1/2
Delta series C							
Delta (Dec 1 1941 coup)	1955	J-D	---	49	56 1/2	---	48
Delta series E	1957	F-A	---	56	56	4	48
Delta (Aug 1941 coupon)	1957	J-J	---	55	55	4	46 1/2
Delta series F	1952	J-J	---	50	53	5	48
Delta (July 1941 coupon)	1952	---	---	50	53	---	48
Interstate Power 5s	1957	J-J	102 1/2	102 1/2	102 1/2	40	100 1/2
Debenture 6s	1959	J-J	99 1/2	98	99 1/2	32	96 1/2
Italian Superpower 6s	1963	J-J	---	51	52	10	50
Jersey Cent Pow & Lt 3 1/2s							
Kansas Electric Power 3 1/2s	1966	M-S	105 1/2	105 1/2	105 1/2	5	105 1/2
Kansas Gas & Electric 6s	2022	J-D	---	104 1/2	---	---	---
Kansas Power & Light 3 1/2s	1969	M-S	---	115	115	5	115
Kentucky Utilities 4s	1970	J-J	---	111 1/2	111 1/2	1	109
McCord Corp deb 4 1/2s	1956	J-J	---	106 1/2	106 1/2	7	105 1/2
Midland Valley RR	---	---	---	103	103	1	103
Extended at 4% to	1963	F-A	---	103	103	1	103
Milwaukee Gas Light 4 1/2s	1967	A-O	75 3/4	74	75 3/4	27	70 1/4
Nebraska Power 4 1/2s	1961	M-S	---	106 1/2	106 1/2	---	106
6s series A	2022	J-D	---	106 1/2	106 1/2	1	106 1/2
New Amsterdam Gas 5s	1948	M-S	---	114	114	1	112 1/4
New Eng Gas & El Assn 5s	1947	M-S	---	105	105	1	105
5s	1948	J-D	100 1/2	100 1/2	100 1/2	35	98 1/2
Conv deb 5s	1950	M-N	100 1/2	100 1/2	100 1/2	18	98 1/2
New England Power 3 1/2s	1961	M-N	101	101	101 1/2	55	99 1/2
New England Power Assn 5s	1948	A-O	---	107 1/2	107 1/2	1	107 1/2
Debenture 5 1/2s	1954	J-J	---	104 1/2	---	---	---
N Y State Elec & Gas 3 1/2s	1964	M-S	103 1/2	103 1/2	104	21	102
N Y & Westchester Ltg 4s	2004	M-N	---	106 1/2	108	23	103 1/2
North Continental Utility Corp	---	J-J	---	102	102	---	103 1/2
Delta series A (part paid)	1948	J-J	---	46 1/2	46 1/2	1	101 1/2
Ohio Power 1st mtge 3 1/2s							
1st mtge 3s	1968	A-O	---	107 1/2	107 1/2	5	107
Ohio Public Service 4s	1971	A-O	108 1/2	108 1/2	108 1/2	13	106
Pacific Power & Light 5s	1955	F-A	105 1/2	105 1/2	105 1/2	12	104 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	104 1/2	104 1/2	11	104 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	87	90	---	81
1st 5s	1979	M-N	106 1/2	105 1/2	106 1/2	15	104 1/2
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	105 1/2	106 1/2	---	104
3 1/2s	1970	J-J	---	106 1/2	---	---	108
Philadelphia Elec Power 5 1/2s	1972	F-A	---	105	---	---	105 1/2
Portland Gas & Coke Co	---	J-J	107 1/2	107 1/2	107 1/2	51	107 1/2
5s stamped extended	1950	J-J	---	99 1/2	101 1/2	---	101
Power Corp (Can) 4 1/2s B	1959	M-S	---	103 1/2	106	---	103
Public Service Co of Colorado							
1st mtge 3 1/2s	1964	J-D	---	106	106 1/2	8	106
Sinking fund deb 4s	1949	J-D	---	102	103 1/2	---	101 1/2
Public Service of New Jersey							
6% perpetual certificates	---	M-N	---	171	171	2	167
Queens Borough Gas & Electric	---	J-J	---	171	171	---	172 1/2
5 1/2s series A	1952	A-O	---	106 1/2	106 1/2	7	105 1/2
Safe Harbor Water 4 1/2s							
San Joaquin Lt & Pwr 6s B	1979	J-D	---	105 1/2	106 1/2	8	104 1/2
Schulte Real Estate 6s	1951	M-S	---	126	---	---	121
Seullin Steel Inc mtge 3s	1951	J-D	---	103 1/2	---	---	103
Southern California Edison 3s	1965	A-O	---	100 1/2	100 1/2	5	98 1/2
Southern California Gas 3 1/2s	1970	M-S	107 1/2	107 1/2	107 1/2	43	107
Southern Counties Gas (Calif)	---	A-O	108 1/2	107 1/2	109	20	105 1/2
1st mtge 3s	1971	J-J	---	106 1/2	---	---	105
Southern Indiana Ry 2 1/2s	1994	J-J	115	114 1/2	115	9	108 1/2
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	108 1/2	---	---	108 1/2
Spalding (A G) 5s							
Standard Gas & Electric	1989	M-N	---	104	104	2	104
6s (stamped)	May 1948	A-O	102 1/2	102 1/2	102 1/2	27	100 1/2
Conv 6s stamped	May 1948	A-O	100 1/2	100 1/2	101	52	100 1/2
Debenture 6s	1951	F-A	102 1/2	101	102 1/2	13	101
Debenture 6s	Dec 1 1966	J-D	104 1/2	104 1/2	104 1/2	12	103 1/2
6s gold debentures	1957	F-A	103 1/2	103 1/2	103 1/2	13	103
Standard Power & Light 6s							
Starrett Corp Inc 5s	1957	F-A	103 1/2	103 1/2	103 1/2	12	103
Stinnes (Hugo) Corp	1950	A-O	---	90 1/2	90 1/2	3	78
Delta 4s 3d stamped	1946	J-J	44	44	44 1/2	7	42

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Stinnes (Hugo) Industries—	A-O	—	141 —	—	41 1/4 48
Δ7-4s 2nd stamped—	J-J	105 1/2	105 1/2 107	2	105 1/2 107 1/2
Toledo Edison 3 1/2s—	—	—	—	—	—
United Electric N J 4s—	J-D	108	108 108	2	108 110
United Light & Power Co—	—	—	—	—	—
1st lien & cons 5 1/2s—	A-O	—	104 105	2	104 106
United Light & Railways (Maine)—	—	—	—	—	—
6s series A—	F-A	—	107 1/4 107 1/4	4	107 1/4 109 1/4
Utah Power & Light Co—	—	—	—	—	—
Debenture 6s series A—	M-N	—	114 1/2 114 1/2	2	114 1/2 116
Waldorf-Astoria Hotel—	—	—	—	—	—
Δ5s income debts—	M-S	83	80 83	75	72 1/2 83
Wash Water Power 3 1/2s—	J-D	—	108 1/2 110 1/2	—	107 1/2 109
West Penn Electric 5s—	A-O	—	108 1/2 108 1/2	1	108 108 1/2
West Penn Traction 5s—	J-D	—	123 126	—	122 123 1/2
Western Newspaper Union—	—	—	—	—	—
6s conv s f debentures—	F-A	104 1/4	104 1/4 104 1/4	2	101 1/2 106 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mortgage Bank (Col)—	—	—	—	—	—
Δ20-year 7s—	A-O	—	180 83	—	78 1/2 78 1/2
Δ20-year 7s—	J-J	—	180 83	—	80 80
Bogota (see Mortgage Bank of)	—	—	—	—	—
ΔCauca Valley 7s—	J-D	—	126 30 1/2	—	26 1/4 27 1/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Danish 5 1/2s—	M-N	—	194 1/2 96	—	94 98
Extended 5s—	F-A	—	90 90 1/2	27	89 94
Danish Port & Waterways—	—	—	—	—	—
ΔExternal 5 1/2s stamped—	J-J	—	127 1/2 29	—	28 32
ΔLima City (Peru) 6 1/2s stamped—	M-S	—	122 1/2 24 1/2	—	21 23 1/2
Maranhao stamped (Plan A)—	—	—	—	—	—
Interest reduced to 2 1/2s—	M-N	—	140 —	—	—
ΔMedellin 7s stamped—	J-D	—	135 —	—	33 1/4 35 1/4
Mortgage Bank of Bogota—	—	—	—	—	—
Δ7s (issue of May 1927)—	M-N	—	51 1/2 51 1/2	3	50 1/2 51 1/2
Δ7s (issue of Oct. 1927)—	A-O	—	150 —	—	50 1/2 50 1/2
ΔMortgage Bank of Chile 6s—	J-D	—	128 35	—	20 1/2 23 1/2
Mortgage Bank of Denmark 5s—	J-D	90 1/2	90 90 1/2	5	90 96
Payana stamped (Plan A)—	—	—	—	—	—
Interest reduced to 2 1/2s—	M-S	—	141 —	—	37 1/2 39
Rio de Janeiro stamped (Plan A)—	—	—	—	—	—
Interest reduced to 2 1/2s—	J-J	—	140 42	—	37 40 1/2
ΔRussian Government 6 1/2s—	J-D	11 1/2	8 1/2 12 1/2	214	7 1/4 14 1/4
Δ5 1/2s—	J-J	11 1/2	9 12 1/2	99	7 1/4 14

*No par value. a Deferred delivery sale. d Ex-interest. s Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
‡Reported in receivership.
§Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t a," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Arundel Corporation	—	—	28 29 1/2	775	25 Jan 29 1/2 Apr
Balt Transit Co common v t c	—	8 1/4	6 1/4 8 1/4	3,759	4 1/4 Feb 8 1/4 Apr
Preferred v t c	100	40	32 40	2,410	28 Feb 40 Apr
Consol G E L & Power 4 1/2% pfd B-100	100	118	118 118	22	116 1/2 Jan 118 Apr
Fidelity & Deposit Co	20	—	175 175	20	168 Jan 175 Feb
Finance Co of Amer A com	100	300	300 300	1	300 Mar 305 Mar
Gulford Realty Co 6% pfd stpd	100	—	100 1/2 100 1/2	50	100 1/2 Mar 100 1/2 Mar
Mt Vernon-Woodbury Mills—	—	—	—	—	—
Common	20	30 1/2	26 1/2 30 1/2	402	16 1/2 Jan 30 1/2 Apr
6.75% cum prior pfd	100	100 1/2	100 100 1/2	50	98 1/2 Mar 102 1/2 Jan
National Marine Bank	30	54	54 54	3	53 Mar 56 Feb
New Amsterdam Casualty	2	—	34 34	25	31 1/2 Mar 37 Jan
North American Oil Co	250	—	1.25 1.25	1,787	70c Feb 1.30 Mar
Seaboard Commercial common	10	15 1/2	15 1/2 15 1/2	89	14 Jan 15 1/2 Apr
U S Fidelity & Guar	50	53 1/2	51 1/2 53 1/2	510	47 1/2 Jan 53 1/2 Apr
Bonds—	—	—	—	—	—
Baltimore Transit Co 4s—	1975	—	93 1/4 93 1/4	\$31,000	87 Jan 93 1/4 Apr
5s series A—	1975	—	99 99 1/2	4,800	94 Jan 99 1/2 Apr
Mt Vernon-Woodbury Mills Inc—	—	—	—	—	—
4% 20-yr debentures (subordinated)	—	—	102 102 1/4	3,250	99 1/4 Jan 102 1/4 Feb

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Agri Chem Co com	—	—	42 42	25	38 1/2 Mar 45 1/2 Jan
American Sugar Refining	100	—	54 1/2 55 1/4	148	49 1/2 Mar 58 1/2 Feb
American Tel & Tel	100	191 1/2	189 1/2 192 1/2	2,864	185 1/2 Feb 195 1/2 Feb
American Woolen	—	—	46 1/2 47 1/2	55	30 1/2 Jan 56 1/2 Jan
Anaconda Copper	50	—	46 47	273	43 1/2 Jan 51 1/2 Feb
Bird & Son Inc	—	23 1/2	23 1/2 23 1/2	970	23 Mar 24 Jan
Boston & Albany RR	100	148	146 148	77	136 Jan 148 Apr
Boston Edison	25	48 1/2	48 1/2 49 1/2	1,815	44 Mar 49 1/2 Jan
Boston Elevated Ry	100	83 1/2	83 1/2 84 1/2	750	80 Feb 84 1/2 Apr
Boston Herald Traveler Corp	—	42	41 42	900	37 Feb 43 1/2 Jan
Boston & Maine RR—	—	—	—	—	—
7% prior preferred	100	81 1/2	77 1/2 84 1/4	715	67 Jan 91 Jan
6% preferred stamped	100	—	9 1/2 9 1/2	65	8 Jan 11 1/2 Jan
5% class A 1st pfd	100	—	16 16	150	14 1/2 Jan 20 1/2 Jan
Stamped	100	17 1/2	16 1/2 17 1/2	410	13 1/2 Jan 21 Jan
10% class D 1st pfd stamped	100	19 1/2	19 1/2 21	230	19 1/2 Apr 25 Jan
Boston Personal Prop Trust	—	—	17 1/2 17 1/2	355	17 Feb 20 Jan
Boston & Providence RR	100	67 1/2	66 1/2 67 1/2	100	56 Jan 72 Mar
Calumet & Hecla	5	—	9 1/4 10 1/4	106	8 1/4 Jan 12 1/2 Feb
Cities Service	10	—	33 1/2 34 1/2	213	26 1/2 Feb 34 1/2 Apr
Eastern Gas & Fuel Associates—	—	—	—	—	—
4 1/2% prior preferred	100	—	100 1/4 100 1/4	25	99 Jan 103 1/2 Feb
Eastern Mass Street Ry common	100	6 1/4	6 1/4 6 1/4	125	6 Mar 7 1/2 Jan
6% 1st preferred series A	100	109	106 1/2 109	100	103 1/2 Feb 115 Feb
6% preferred B	100	—	129 130	190	115 Jan 131 Feb
5% pfd adjustment	100	37	34 1/2 37	300	30 1/2 Jan 37 Apr
Eastern SS Lines Inc common	—	—	19 1/4 19 1/2	570	18 1/2 Mar 25 Jan
Employers Group Assoc	—	41	40 1/4 41	135	40 Mar 46 Feb
Engineers Public Service	1	—	38 1/2 40	374	32 1/2 Feb 40 Apr
First National Stores	—	65	63 1/2 65 1/2	724	54 1/2 Jan 65 1/2 Mar
General Capital Corp	—	—	48.95 49.95	10	46.30 Mar 48.95 Apr
General Electric	—	—	46 1/2 48 1/2	860	44 1/2 Feb 51 1/2 Feb
Gillette Safety Razor Co	—	40	38 1/4 41	1,105	22 1/2 Jan 41 Apr
Hathaway Bakeries class A	—	13 1/4	13 13 1/4	240	10 1/2 Feb 14 Jan
Class B	—	2 1/2	2 1/2 2 1/2	76	1 1/2 Jan 3 Feb
87 conv preferred	—	—	115 115	40	112 Mar 115 1/2 Mar
Ile Royale Copper	15	—	3 1/2 3 1/2	100	3 Jan 4 1/2 Feb
Kennecott Copper	—	—	54 1/2 55 1/2	259	48 Jan 58 1/2 Feb
Loew's Boston Theatres	25	20 1/4	20 1/4 20 1/4	40	18 1/2 Jan 22 1/2 Feb

For footnotes see page 1902

STOCKS—

STOCKS—	Par	Last Sale Price Friday	Range of Prices Week's	Sales for Week Shares	Range Since January 1
Maine Central RR common	100	14	14 14	110	11 1/2 Jan 14 1/2 Mar
5% preferred	100	—	51 53	85	49 Mar 56 1/2 Jan
Mergenthaler Linotype	—	75 1/2	74 1/2 75 1/2	225	71 Jan 77 1/2 Feb
Narragansett Rac'g Assn Inc	1	22 1/4	22 1/2 22 1/2	750	17 Jan 23 Jan
Nash-Kelvinator	5	22 1/4	21 1/2 23 1/2	338	20 1/2 Feb 26 1/2 Jan
National Service Cos	1	1 1/2	1 1/2 1 1/2	1,900	1 Mar 1 1/4 Jan
New England Gas & Elec Assn—	—	—	—	—	—
5 1/2% preferred	—	—	122 125	130	76 Jan 132 Mar
New England Tel & Tel	100	130	129 1/2 132	285	127 Feb 133 1/4 Jan
North Butte Mining	2.50	1 1/2	1 1/2 1 1/2	4,400	75c Jan 2 1/4 Feb
Old Colony RR	100	—	9 1/2 11 1/4	1,090	3 Jan 11 1/2 Feb
Pacific Mills	—	—	79 1/2 84 1/2	85	72 1/2 Feb 84 1/2 Apr
Pennsylvania RR	50	43 1/2	42 1/2 44 1/2	1,600	41 1/2 Feb 47 1/2 Feb
Quincy Mining Co	25	—	4 1/2 4 1/2	200	3 1/2 Jan 6 1/2 Feb
Reece Button Hole Mach	—	15 1/2	15 15 1/2	105	14 1/2 Mar 17 1/2 Jan
Shawmut Association	—	—	17 1/2 17 1/2	156	17 Feb 19 1/2 Feb
Stone & Webster Inc	—	21 1/2	20 1/2 22 1/2	348	18 1/2 Feb 23 1/4 Jan
Suburban Elec Securities com	—	—	8 8 1/4	435	7 Jan 8 1/4 Apr
Torrington Co	—	—	39 40 1/2	318	39 Mar 43 1/2 Jan
Union Twist Drill	5	—	42 1/2 45	995	38 1/2 Jan 47 Feb
United Drug Inc	—	—	34 1/2 35 1/2	135	25 1/2 Jan 35 1/2 Apr
United Fruit Co	—	143 1/2	126 1/2 145 1/2	1,395	110 1/2 Jan 145 1/2 Apr
United Shoe Mach common	25	82 1/2	80 1/2 82 1/2	275	78 1/2 Jan 83 1/2 Jan
6% preferred	25	—	47 1/2 47 1/2	131	46 1/2 Jan 48 Feb
U S Rubber	10	—	70 1/2 77 1/2	400	64 1/2 Mar 74 1/2 Apr
U S Smelting Ref & Min com	50	68 1/2	67 1/2 68 1/2	119	67 1/2 Apr 83 1/2 Feb
Waldorf System Inc	—	19 1/2	19 19 1/2	118	18 Jan 20 1/2 Feb
Westinghouse Electric Corp	12 1/2	—	33 1/2 34 1/2	492	32 1/2 Mar 39 1/4 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1		
		Last Sale Price	Low	High		Low	High	
Admiral Corp common	1	16%	16	17	1,000	16	Feb	20 1/4 Jan
Advanced Alum Castings	5	10 1/2	9 1/2	10 1/2	1,150	9 1/2	Mar	13 1/4 Jan
Aetna Ball Bearing common	—	—	12	12 1/2	450	10 1/4	Jan	14 1/2 Feb
Allied Laboratories common	—	22 1/2	22 1/2	22 1/2	300	19	Mar	25 Feb
Allied Products Corp com	10	—	60	60	50	51 1/2	Jan	62 Mar
American Public Service pfd	100	—	128	128	40	125 1/2	Mar	134 Feb
Amer Tel & Tel Co capital	100	—	190	192	400	185 1/2	Feb	193 1/2 Jan
Armour & Co common	5	15 1/2	14 1/2	15 1/2	7,100	12 1/2	Jan	15 1/2 Feb
Asbestos Mfg Co common	1	6	5 1/2	6	2,850	5 1/2	Jan	7 1/2 Feb
Athey Products capital	4	15 1/2	15 1/2	15 1/2	350	15	Mar	19 1/2 Feb
Automatic Washer common	3	7 1/2	7	7 1/2	750	6 1/2	Mar	8 1/4 Jan
Aviation Corp (Delaware)	3	11 1/2	11 1/2	12 1/2	3,000	9 1/2	Jan	14 1/2 Feb
Bastian-Blessing Co common	—	—	40 1/2	41 1/4	650	34 1/2	Jan	42 Mar
Belden Mfg Co common	10	24	22 1/2	24	250	22	Mar	26 1/4 Jan
Berghoff Brewing Corp	1	13 1/2	13	13 1/2	1,900	12 1/2	Mar	17 1/2 Feb
Binks Mfg Co capital	1	24 1/2	24	25	850	20 1/2	Jan	27 1/4 Jan
Bijas & Laughlin Inc common	5	32	31	32	400	29	Feb	35 1/4 Feb
Borg (George W) Corp	10	17 1/2	17 1/2	18 1/2	900	15 1/2	Jan	22 Feb
Borg-Warner Corp common	5	53	53	53	100	46 1/2	Feb	55 Jan
Brown Fence & Wire common	1	—	11	11	250	9 1/2	Jan	12 Mar
Bruce Co (E L) common	5	—	42 1/2	44	200	39	Mar	45 1/2 Jan
Burd Piston Ring common	1	13 1/4	12 1/2	13 1/4	600	10 1/2	Jan	16 1/2 Jan
Burton-Dixie Corp	12 1/2	—	22 1/2	23	150	22 1/2	Jan	27 1/2 Jan
Butler Brothers	10	29 1/2	29 1/2	30	1,000	25 1/2	Jan	32 Jan
Castle & Co (A M) common	10	—	41 1/2	43	250	33 1/2	Jan	43 Apr
Central Illinois Pub Serv 6% pfd	—	110	109 1/2	110 1/2	370	x107 1/2	Feb	113 Jan
Central Ill Secur Corp common	1	—	4 1/2	5	850	3 1/2	Mar	5 1/2 Feb
Convertible preferred	—	22	22	22	100	21	Jan	25 Feb
Central S W Util common	500	—	12	12 1/2	1,900	10 1/4	Jan	13 1/2 Jan
Prior lien preferred	—	—	120	120 1/2	40	115	Feb	124 1/2 Feb
Preferred	—	196 1/2	196	198	1,690	184	Jan	198 1/2 Mar
Central States Power & Light pref	5	—	15 1/2	15 1/2	50	13	Mar	16 1/2 Jan
Cherry Burrell Corp common	5	20 1/2	20 1/2	20 1/2	275	20	Jan	22 Feb
Chicago Corp common	1	9 1/2	9 1/4	9 1/2	18,600	8 1/2	Feb	10 1/2 Jan
Convertible preferred	—	65 1/2	63 1/4	65 1/2	350	59	Jan	65 1/2 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Chicago Elec. Mfg. class A pfd.	27½	27½	27½	20	27½	Feb	32	Jan
Chic. Milw. St. Paul & Pac. w. l.	28½	28½	28½	200	28½	Apr	35	Jan
Chicago Towel Co. conv. pfd.	117	117	117	35	115	Jan	117	Jan
Common capital	5	80	80	50	79	Jan	82	Jan
Chrysler Corp. common	136½	136	136½	200	120¼	Mar	140	Jan
Cities Service Co. common	34	34	34	100	26½	Feb	34½	Mar
U. S. Aluminum Uten Co. com.	8½	8½	8½	200	7½	Jan	9¼	Mar
Commonwealth Edison common	25	30½	35½	8,100	31½	Feb	35½	Jan
Consolidated Biscuit common	21	19	21	1,350	17	Feb	25	Jan
Consumers Co. com. par. sh. vtc. A	31½	31½	31½	50	30	Feb	31½	Apr
Decker (Alf.) & Cohn Inc. com.	10	26	26	50	23	Jan	26½	Jan
Deere & Co. common	50	50	50	100	46½	Feb	50	Feb
Dodge Mfg. Corp. common new	10	12	13	600	12	Apr	16	Feb
Doehler-Jarvis Corp.	31	30	31½	500	28¼	Mar	31½	Apr
Domestic Industries Inc. class A	6½	6½	6½	2,300	5½	Jan	8½	Feb
Eddy Paper Corp. (The)	74	74	74	20	48½	Jan	74	Apr
Electric Household Util. Corp.	27	26	27	1,000	21½	Jan	28½	Feb
Elgin Nat. Watch Co. new	29½	29	29½	1,100	29	Apr	29½	Apr
Flour Mills of America Inc.	9½	9½	10	800	9½	Mar	10½	Feb
Four-Wheel Drive Auto.	15½	15½	17	600	11½	Apr	27	Feb
Fox (Peter) Brewing common	1¼	29	29	50	28	Jan	33½	Feb
General Amer. Transp. com.	5	68½	68½	100	63	Mar	68½	Jan
General Candy class A	20	20	21	40	19	Jan	22	Feb
General Finance Corp. common	14½	14	14½	550	12½	Jan	16½	Feb
Preferred	100	10½	10½	50	9½	Mar	10½	Apr
General Motors Corp. common	74½	71½	75	1,950	70½	Feb	79½	Feb
General Outdoor Adv. common	23	23	23	100	20½	Feb	23½	Mar
Gibson Refrigerator Co. common	11½	11½	12½	2,650	11½	Mar	14½	Jan
Gillette Safety Razor common	38	38	40½	1,200	24½	Jan	40½	Apr
Goldblatt Bros. Inc. common	25	18½	25½	2,700	17	Feb	25½	Apr
Great Lakes D. & D. common	25½	25½	25½	100	21½	Jan	26	Feb
Great Lakes D. & D. common	23½	23½	23½	2,200	22½	Jan	25½	Jan
Hall Printing Co. common	10	34	34	100	32	Jan	34	Mar
Helleman Brewing Co. G. capital	18	17½	19½	1,450	17½	Apr	24½	Feb
Hein Werner Motor Parts	19	18	19½	550	16½	Jan	23½	Jan
Rights	c1	c1	1¼	2,750	½	Mar	2	Mar
Hibb Spencer Bartlett common	68	64	68	20	55½	Jan	68	Apr
Hupp Motors common (new)	8½	8½	8½	500	8½	Mar	10½	Jan
Illinois Brick Co. capital	19½	19	19½	700	17½	Feb	20½	Jan
Illinois Central RR common	36½	35½	36½	500	33½	Mar	44½	Jan
Indep. Pneum. Tool vtc. new	39½	38	40	500	33	Jan	40	Apr
Indianapolis Pr. & Lt. common	30½	30½	32½	600	28½	Mar	32½	Apr
Indiana Steel Prod. common	16½	16½	16½	50	13	Jan	18½	Mar
Warrants	9	9	9	120	6	Jan	10	Mar
Interstate Power & L. pfd.	38	32	38	300	27	Mar	38	Apr
Katz Drug Co. common	1	16½	17	650	14½	Jan	17	Mar
Kellogg Switchboard common	14½	14½	14½	700	12½	Jan	15½	Mar
Ken-Rad Tube & Lamp com. A	7½	7½	7½	250	6½	Jan	8½	Feb
Kentucky Util. & L. com. pfd.	50	55½	56½	260	55½	Jan	56½	Apr
6% preferred	100	110	110	20	110	Feb	111½	Feb
La. Salle Ext. Univ. common	5	9½	10½	1,350	7½	Jan	10½	Apr
Leath & Co. common	26	23½	26	850	19	Jan	26	Apr
Cumulative preferred	49	49	49	10	46	Jan	50	Mar
Libby McNeil & Libby common	7	14	14½	2,100	11½	Jan	14½	Feb
Lincoln Printing Co. common	1	26	17½	1,650	11½	Mar	26	Apr
Lindsay Light & Chemical com.	30	29½	30	600	13	Jan	34	Mar
McWilliams Dredging Co. com.	21½	22	22	100	16½	Jan	22	Mar
Marshall Field common	53	48½	53	1,800	30½	Feb	53	Apr
McKenberry's Food Prod. com.	21	21	21½	150	21	Jan	23½	Feb
Middle West Corp. capital	28½	25½	29½	15,650	20½	Jan	29½	Apr
Miller & Hart Inc. common vtc.	8½	8½	8½	3,250	5½	Jan	9½	Feb
Minneapolis Brewing Co. common	1	17	17	100	16	Mar	18½	Feb
Modine Mfg. common	48	48	48	50	45½	Mar	50	Jan
Monroe Chemical Co. common	7½	7½	8½	950	6½	Jan	8½	Apr
Montgomery Ward & Co. com.	92½	92½	92½	100	72½	Jan	92½	Apr
Nachman Springfilled common	25½	25½	25½	50	24½	Mar	28½	Jan
National Pressure Cooker common	65½	65½	65½	300	40	Jan	70	Mar
Noblit-Sparks Ind. Inc. capital	49½	49½	49½	100	49	Mar	50	Jan
North American Car common	21	21	21½	300	19½	Mar	23½	Jan
Northern Illinois Corp. common	14½	14½	14½	150	14	Jan	16½	Jan
Northwest Bancorp. common	29	28½	29	750	28	Jan	32	Feb
Nor. West. Util. prior lien pfd.	184	183	184	1,700	171½	Jan	184	Apr
7% preferred	100	176	173	870	135	Jan	178	Apr
Nunn Bush Shoe common	2½	24	26½	210	23½	Jan	27	Feb
One. Mfg. common	11	10½	11½	6,550	10½	Apr	13½	Feb
Parker Pen Co. (The) common new	25	49	50	350	40	Feb	50	Apr
Penn. Coal & Oil class B com.	9½	9½	10½	3,300	8½	Mar	11½	Feb
6% preferred	100	116	116	50	108½	Jan	118½	Feb
Penn. Elec. Switch class A	22½	22½	23	450	22½	Mar	24½	Feb
Pennsylvania R.R. capital	50	43	43½	550	41½	Feb	47½	Feb
Perfect Circle (The) Co.	48½	48½	48½	50	46	Jan	50	Feb
Potter Co. (The) common	1	8½	8½	350	7½	Jan	9½	Feb
Pressed Steel Car common	26½	26½	26½	200	24½	Mar	29½	Feb
Process Corp. (The) common	6½	6½	6½	60	6½	Feb	8½	Jan
Quaker Oats Co. common	105½	105½	106	60	102½	Jan	107	Mar
Rath Packing common	10	32	31½	40	30½	Mar	33½	Jan
Reliance Mfg. new	5	25½	25½	50	25½	Apr	25½	Apr
Sangamo Electric Co. common	30	29½	30	400	28	Mar	31	Feb
Schwitzer Cummins capital	1	19½	20	250	18½	Mar	24½	Jan
Sears Roebuck & Co. capital	44½	43	44½	2,000	36	Jan	45	Jan
Serrick Corp. class B common	10½	10½	10½	550	9½	Jan	12½	Jan
Sigbee Steel Strap Co. common	17	17	17½	200	16½	Mar	20½	Jan
St. Clair Oil Corp.	19½	19½	19½	2,700	17½	Feb	20½	Jan
South Bend Lathe Works capital	36	35	36	500	31½	Feb	37½	Jan
Spiegel Inc. common	34½	28½	34½	4,500	21	Feb	34½	Apr
St. Louis Nat. Stockyards capital	37	36½	37½	290	36½	Apr	45	Jan
Standard Dredge preferred	20	27	27	50	25	Jan	28	Feb
Common	1	7	7½	700	6	Jan	8½	Feb
Standard Forgings common	16½	16½	17½	900	16½	Apr	17½	Mar
Standard Oil of Ind. capital	44	43½	44½	1,000	37½	Feb	44½	Jan
Stein & Co. class A common	54	54	54	100	31	Jan	54	Apr
Stewart-Warner Corp. common	6	21½	21½	400	20½	Mar	24½	Feb
Storkline Fur Corp. common	10	25½	25½	50	21	Jan	26½	Mar
Submarine Corp. common	43	40	43	1,000	38	Mar	48½	Feb
Swanstrand Machine Tool common	5	21	20½	850	18½	Feb	22	Jan
Swift & Co. capital	25	38½	39	600	37½	Jan	41	Feb
Trane Co. (The) common	6	30½	29½	950	25½	Jan	30½	Apr
208 South La Salle Street Corp. com.	53½	54	54	170	51½	Jan	54½	Jan
Union Carbide & Carbon capital	117	113½	117	200	101½	Feb	117	Apr
United Light & Ry. w. l.	50	30	30½	400	25½	Feb	34½	Jan
U. S. Steel common	83	83	85½	500	79½	Jan	97½	Feb
Westinghouse Elec. & Mfg.—	12½	34½	34½	700	32½	Mar	39½	Jan
Common	17½	17	17½	450	17	Jan	19	Jan
Wisconsin Bankshares common	15	15	15	50	14½	Mar	17½	Jan
Woodall Industries common	10½	10½	10½	550	10	Mar	12½	Jan
Yates-American Machine capital	5	10½	10½	550	10	Mar	12½	Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Shares	Low
Unlisted Stocks—							
Allegheny Corp	1	6½	6½	6½	1,800	6½	Apr
American Radiator & St. Clair Co.	21½	21¼	20¼	21¼	900	18	Jan
American Rolling Mill	10	32¾	32	33¾	900	32	Apr
Anasconda Copper Mining	48	48	46½	48	300	43¾	Jan
Atch. Top & Santa Fe Ry. com.	100	—	—	—	—	104	Jan
Bethlehem Steel Corp. common	—	—	—	—	—	94½	Jan
Certain-teed Products	1	19½	18½	19½	2,100	18½	Apr
Columbia Gas & Electric	—	12¾	11½	12¾	700	11¾	Apr
Continental Motors	1	18¾	17½	19	1,300	17¾	Apr
Curtiss-Wright	1	7¾	7¾	8	5,100	7¾	Apr
Farnsworth Television & Radio	1	—	15½	16½	300	15½	Apr
General Electric Co.	—	48½	47½	48¾	900	45¾	Feb
Graham-Paige Motors	1	12¾	11½	12¾	1,600	11½	Apr
Interlake Iron Corp. common	—	—	15½	17	600	13¾	Jan
Laclede Gas Light	4	8½	7¾	8¾	4,000	7¾	Apr
Martin (Glenn L.) Co. common	1	—	—	—	—	30¾	Feb
Nash-Kelvinator Corp.	5	22¾	22	23¾	1,000	21	Mar
New York Central R.R. capital	—	27¾	26¾	28½	900	26¾	Mar
North American Co.	10	35	35	35½	400	35	Apr
Packard Motor Car	—	10¾	10	10½	4,600	10	Apr
Pan Amer Airways Corp.	2½	—	21¾	22	300	21¾	Apr
Paramount Pictures Inc.	—	—	77½	78	300	58¾	Jan
Pepsi-Cola Co.	33½	36	35¼	36	300	36¼	Apr
Pullman Incorporated	—	—	—	—	—	59½	Feb
Pure Oil Co. (The) common	—	26¾	24¾	26½	2,500	20	Feb
Radio Corp of America common	—	17½	16¼	18	3,300	15¾	Feb
Radio-Keith-Orpheum	1	24¼	22¾	24¾	1,600	22¾	Apr
Republic Steel Corp. common	—	34¾	32¾	35¼	900	30	Jan
Socony Vacuum Oil Co. Inc.	15	16¾	16	16½	3,500	16	Apr
Standard Brands common	—	—	—	—	—	—	—
Standard Oil of N. J.	25	70¾	69¾	70¾	500	62¾	Feb
Standard Steel Spring	1	21	20½	21½	900	20½	Apr
Studebaker Corp. common	1	31	30½	32	600	27½	Feb
Sunray Oil Corp.	1	—	9	9¾	300	9	Apr
United Corp.	—	6¼	5¼	6¾	6,200	5¼	Apr
U. S. Rubber Co. common	50	85¾	85½	86¾	300	86¼	Jan
Wilson & Co. common	—	18¾	17	18¾	1,400	17	Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 5

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped—1946	A-O	—	141 —	—	41 1/4 48
Toledo Edison 3 1/2s—1968	J-J	105 7/8	105 7/8 107	2	105 1/2 107 1/4
United Electric N J 4s—1949	J-D	108	108 108	2	108 110
United Light & Power Co— 1st lien & cons 5 1/2s—1959	A-O	—	104 105	2	104 106
United Light & Railways (Maine)— 6s series A—1952	F-A	—	107 3/4 107 3/4	4	107 3/4 109 1/4
Utah Power & Light Co— Debenture 6s series A—2022	M-N	—	114 1/2 114 1/2	2	114 1/4 116
Waldorf-Astoria Hotel— Δ 5s income debts—1954	M-S	83	80 83	75	72 1/2 83
Wash Water Power 3 1/2s—1964	J-D	—	108 7/8 110 1/2	—	107 7/8 109
West Penn Electric 5s—2030	A-O	—	108 1/2 108 1/2	1	108 108 1/2
West Penn Traction 5s—1960	J-D	—	123 126	—	122 123 3/4
Western Newspaper Union— 6s conv & f debentures—1959	F-A	104 3/4	104 1/2 104 3/4	2	101 1/2 106 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s—April 1946	A-O	—	180 83	—	78 1/2 78 1/2
Δ 20-year 7s—Jan 1947	J-J	—	180 83	—	80 80
Bogota (see Mortgage Bank of) Δ Cauca Valley 7s—1948	J-D	—	126 30 1/2	—	26 1/4 27 1/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Danish 5 1/2s—1955	M-N	—	194 1/2 96	—	94 96
Extended 5s—1953	F-A	—	90 90 1/2	27	89 94
Danzig Port & Waterways— Δ External 6 1/2s stamped—1952	J-J	—	127 1/2 29	—	28 32
Δ Lima City (Peru) 6 1/2s stamped—1958	M-S	—	122 1/2 24 1/2	—	21 23 1/2
Maranhao stamped (Plan A) Interest reduced to 2 1/2s—2008	M-N	—	140 —	—	—
Δ Medellin 7s stamped—1951	J-D	—	135 —	—	33 3/4 35 1/4
Mortgage Bank of Bogota— Δ 7s (issue of May 1927)—1947	M-N	—	51 1/2 51 1/2	3	50 1/2 51 1/2
Δ 7s (issue of Oct. 1927)—1947	A-O	—	150 —	—	50 1/2 50 1/2
Δ Mortgage Bank of Chile 6s—1931	J-D	—	128 35	—	20 1/2 23 1/2
Mortgage Bank of Denmark 5s—1972	J-D	90 1/2	90 90 1/2	5	90 96
Parana stamped (Plan A) Interest reduced to 2 1/2s—2008	M-S	—	141 —	—	37 1/2 39
Rio de Janeiro stamped (Plan A) Interest reduced to 2 1/2s—2012	J-J	—	140 42	—	37 40 1/2
Δ Russian Government 6 1/2s—1919	J-D	11 1/2	8 1/2 12 3/4	214	7 1/4 14 1/4
Δ 5 1/2s—1921	J-J	11 1/2	9 12 1/2	99	7 1/4 14

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
Δ Bonds being traded flat.
‡Reported in receivership.
§Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative;
"conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates;
"w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arundel Corporation	—	28	29 1/2	775	25 Jan 29 1/2 Apr
Balt Transit Co common v t c	8 1/4	6 1/4	8 1/4	3,759	4 1/4 Feb 8 1/4 Apr
Preferred v t c	100	40	32 40	2,410	28 Feb 40 Apr
Consol G E L & Power 4 1/2% pfd B-100	118	118	118	22	116 1/2 Jan 118 Apr
Fidelity & Deposit Co.	20	175	175	20	168 Jan 175 Feb
Finance Co of Amer A com.	100	300	300	1	300 Mar 305 Mar
Guilford Realty Co 6% pfd stpd.	100	—	100 1/2 100 1/2	50	100 1/2 Mar 100 1/2 Mar
Mt Vernon-Woodbury Mills— Common	20	30 1/2	26 1/2 30 1/2	402	16 1/2 Jan 30 1/2 Apr
6.75% cum prior pfd.	100	100 1/2	100 100 1/2	50	98 1/2 Mar 102 1/2 Jan
National Marine Bank	30	54	54 54	3	53 Mar 56 Feb
New Amsterdam Casualty	2	—	34 34	25	31 1/2 Mar 37 Jan
North American Oil Co.	25c	—	1.25 1.25	1,767	70c Feb 1.30 Mar
Seaboard Commercial common	10	15 1/2	15 1/2 15 1/2	89	14 Jan 15 1/2 Apr
U S Fidelity & Guar.	50	53 1/2	51 1/2 53 1/2	510	47 1/2 Jan 53 1/2 Apr
Bonds—					
Baltimore Transit Co 4s—1975	—	93 1/4	93 3/4	\$31,000	87 Jan 93 3/4 Apr
5s series A—1975	—	99	99 3/4	4,800	94 Jan 99 3/4 Apr
Mt Vernon-Woodbury Mills Inc— 4% 20-yr debentures (subordinated)	—	102	102 1/4	3,250	99 1/4 Jan 102 1/4 Feb

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Agri Chem Co com.	—	42	42	25	38 1/2 Mar 45 1/4 Jan
American Sugar Refining	100	—	54 3/4 55 1/4	148	49 1/2 Mar 58 3/4 Feb
American Tel & Tel.	100	191 1/2	189 1/2 192 3/4	2,864	185 1/2 Feb 195 1/4 Feb
American Woolen	—	46 1/2	46 1/2 47 1/2	55	30 1/4 Jan 56 1/2 Jan
Anaconda Copper	50	—	46 47	273	43 3/4 Jan 51 1/2 Feb
Bird & Son Inc.	—	23 1/2	23 1/2 23 1/2	970	23 Jan 24 Jan
Boston & Albany RR	100	148	146 148	77	136 Jan 148 Apr
Boston Edison	25	48 1/2	48 1/2 49 1/2	1,815	44 Mar 49 1/2 Jan
Boston Elevated Ry.	100	83 1/2	83 1/2 84 1/2	750	80 Feb 84 1/2 Apr
Boston Herald Traveler Corp.	—	42	41 42	900	37 Feb 43 1/4 Jan
Boston & Maine RR— 7% prior preferred	100	81 1/2	77 1/2 84 1/4	715	67 Jan 91 Jan
6% preferred stamped	100	—	9 1/2 9 1/2	65	8 Jan 11 1/2 Jan
5% class A 1st pfd	100	—	16 16	150	14 1/2 Jan 20 3/4 Jan
Stamped	100	17 1/2	16 1/2 17 1/2	410	13 3/4 Jan 21 Jan
10% class D 1st pfd stamped	100	19 1/2	19 1/2 21	230	19 1/2 Apr 25 Jan
Boston Personal Prop Trust	—	17 1/2	17 1/2 17 1/2	355	17 Feb 20 Jan
Boston & Providence RR	100	67 1/2	66 1/2 67 1/2	100	56 Jan 72 Mar
Calumet & Hecla	5	—	9 3/4 10 1/4	106	8 1/4 Jan 12 1/2 Feb
Cities Service	10	—	33 1/2 34 1/4	213	26 1/2 Feb 34 1/4 Apr
Eastern Gas & Fuel Associates— 4 1/2% prior preferred	100	—	100 3/4 100 3/4	25	99 Jan 103 1/2 Feb
Eastern Mass Street Ry common	100	6 3/4	6 1/4 6 3/4	125	6 Mar 7 1/2 Jan
6% 1st preferred series A	100	109	106 1/2 109	100	103 1/2 Feb 115 Feb
6% preferred B	100	—	129 130	190	115 Jan 131 Feb
5% pfd adjustment	100	37	34 1/2 37	300	30 1/2 Jan 37 Apr
Eastern SS Lines Inc common	—	—	19 1/4 19 1/2	570	18 1/2 Mar 25 Jan
Employers Group Assoc	—	41	40 1/4 41	135	40 Mar 46 Feb
Engineers Public Service	1	—	38 1/2 40	374	32 1/4 Feb 40 Apr
First National Stores	—	65	63 1/2 65 1/2	724	54 1/4 Jan 65 1/4 Mar
General Capital Corp	1	—	48.95 49.95	10	46.30 Mar 48.95 Apr
General Electric	—	—	46 1/2 48 1/2	860	44 1/2 Feb 51 1/2 Feb
Gillette Safety Razor Co.	—	40	38 1/2 41	1,105	22 1/2 Jan 41 Apr
Hathaway Bakeries class A	—	13 1/4	13 13 1/4	240	10 1/2 Feb 14 Jan
Class B	—	2 1/2	2 1/4 2 1/2	76	1 1/2 Jan 3 Feb
\$7 conv preferred	—	—	115 115	40	112 Mar 115 1/2 Mar
Isle Royale Copper	—	—	3 3/4 3 3/4	100	3 Jan 4 1/2 Feb
Kennecott Copper	—	—	54 1/2 55 1/2	259	48 Jan 58 1/4 Feb
Loew's Boston Theatres	25	20 1/4	20 1/4 20 1/4	40	18 1/4 Jan 22 1/2 Feb

For footnotes see page 1902

STOCKS—

STOCKS—	Par	Last Sale Price Friday	Range of Prices Week's Low High	Sales for Week Shares	Range Since January 1 Low High
Maine Central RR common	100	14	14 14	110	11 1/4 Jan 14 1/2 Mar
5% preferred	100	—	51 53	85	49 Mar 56 3/4 Jan
Mergenthaler Linotype	—	75 1/2	74 1/4 75 1/2	225	71 Jan 77 1/2 Feb
Narragansett Rac'g Assn Inc.	1	22 3/4	22 1/2 22 3/4	750	17 Jan 23 Jan
Nash-Kelvinator	5	22 3/4	21 1/2 23 1/2	338	20 1/2 Feb 25 1/2 Jan
National Service Cos.	1	1 1/2	1 1/2 1 1/2	1,900	1 Mar 1 1/4 Jan
New England Gas & Elec Assn— 5 1/2% preferred	—	—	122 125	130	76 Jan 132 Mar
New England Tel & Tel.	100	130	129 1/4 132	285	127 Feb 133 1/4 Jan
North Butte Mining	2.50	1 1/4	1 1/4 1 1/2	4,400	75c Jan 2 1/4 Feb
Old Colony RR	100	—	9 1/2 11 1/4	1,090	3 Jan 11 1/2 Feb
Pacific Mills	—	—	79 1/2 84 1/2	85	72 1/4 Feb 84 1/2 Apr
Pennsylvania RR	50	43 3/4	42 3/4 44 1/4	1,600	41 1/2 Feb 47 1/2 Feb
Quincy Mining Co.	25	—	4 1/2 4 1/2	200	3 1/2 Jan 6 1/2 Feb
Reece Button Hole Mach.	—	15 1/2	15 15 1/2	105	14 1/2 Mar 17 1/2 Jan
Shawmut Association	—	17 3/4	17 1/4 17 3/4	156	17 Feb 19 1/2 Feb
Stone & Webster Inc.	—	21 1/2	20 3/4 22 1/2	348	18 1/2 Feb 23 1/4 Jan
Suburban Elec Securities com.	—	8	8 1/4 8 1/4	435	7 Jan 8 1/4 Apr
Torrington Co	—	39	40 1/2 41	318	39 Mar 43 1/2 Jan
Union Twist Drill	5	—	42 3/4 45	995	38 1/4 Jan 47 Feb
United Drug Inc.	5	—	34 1/4 35 1/2	135	25 1/2 Jan 35 1/2 Apr
United Fruit Co.	—	143 1/2	126 1/2 145 1/2	1,395	110 1/2 Jan 145 1/2 Apr
United Shoe Mach common	25	82 3/4	80 1/2 82 3/4	275	78 1/2 Jan 83 1/4 Jan
6% preferred	25	—	47 47 1/2	131	46 1/2 Jan 48 Feb
U S Rubber	10	—	70 1/2 77 3/4	400	64 1/2 Mar 74 1/4 Apr
U S Smelting Ref & Min com.	50	68 3/4	67 1/2 68 3/4	119	67 3/4 Apr 83 1/2 Feb
Waldorf System Inc.	—	19 1/2	19 19 1/2	118	18 Jan 20 1/2 Feb
Westinghouse Electric Corp.	12 1/2	—	33 1/4 34 1/4	492	32 1/2 Mar 39 3/4 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Admiral Corp common	1	16 1/2	16 17	1,000	16 Feb 20 1/4 Jan
Advanced Alum Castings	5	10 1/2	9 1/2 10 1/2	1,150	9 1/2 Mar 13 1/4 Jan
Aetna Ball Bearing common	—	—	12 12 1/2	450	10 1/4 Jan 14 1/2 Feb
Allied Laboratories common	—	22 1/2	22 1/2 22 3/4	300	19 Mar 25 Feb
Allied Products Corp com.	10	—	60 60	50	51 1/2 Jan 62 Mar
American Public Service pfd	100	—	128 128	40	125 1/2 Mar 134 Feb
Amer Tel & Tel Co capital	100	—	190 192	400	185 1/4 Feb 193 1/2 Jan
Armour & Co common	5	15 1/2	14 3/4 15 1/2	7,100	12 1/2 Jan 15 1/2 Feb
Asbestos Mfg Co common	1	6	5 1/2 6	2,850	5 1/2 Jan 7 1/2 Apr
Athy Products capital	4	15 1/2	15 1/2 15 1/2	350	15 Mar 19 1/2 Feb
Automatic Washer common	8	7 1/2	7 1/2 7 1/2	750	6 1/2 Mar 8 1/4 Jan
Aviation Corp (Delaware)	3	11 1/2	11 1/2 12 1/2	3,000	9 1/2 Jan 14 1/2 Feb
Bastian-Blessing Co common	—	—	40 1/2 41 1/4	650	34 1/4 Jan 42 Mar
Belden Mfg Co common	10	24	22 1/2 24	250	22 Mar 26 3/4 Jan
Berghoff Brewing Corp.	1	13 1/2	13 13 1/2	1,900	12 1/2 Mar 17 1/4 Feb
Binks Mfg Co capital	1	24 1/2	24 25	850	20 1/2 Jan 27 1/4 Jan
Bliss & Laughlin Inc common	5	32	31 32	400	29 Feb 35 1/4 Feb
Borg (George W) Corp.	10	17 1/2	17 1/2 18 1/2	900	15 1/4 Jan 22 Feb
Borg-Warner Corp common	5	53	53 53	100	46 1/4 Feb 55 Jan
Brown Fence & Wire common	1	—	11 11	250	9 1/2 Jan 12 Mar
Bruce Co (E L) common	5	—	42 3/4 44	200	39 Mar 45 1/2 Jan
Burd Piston Ring common	1	13 1/4	12 3/4 13 1/4	600	10 1/4 Jan 16 1/4 Jan
Burton-Dixie Corp	12 1/2	—	22 1/2 23	150	22 1/2 Jan 27 1/4 Jan
Butler Brothers	10	29 1/2	29 1/2 30	1,000	25 1/2 Jan 32 Jan
Castle & Co (A M) common	10	—	41 1/2 43	250	33 1/2 Jan 43 Apr
Central Illinois Pub Serv \$6 pfd.	—	110	109 3/4 110 1/2	370	x107 Feb 113 Jan
Central Ill Secur Corp common	1	—	4 1/2 5	850	3 1/2 Mar 5 1/4 Feb
Convertible preferred	—	22	22 22	100	21 Jan 25 Feb
Central S W Util common	50c	—	12 12 1/2	1,900	10 1/4 Jan 13 1/4 Jan
Prior lien preferred	—	—	120 120 1/4	40	115 Feb 124 1/2 Feb
Preferred	—	196 1/2	196 198	1,690	184 Jan 198 1/2 Mar
Central States Power & Light pref.	—	—	15 1/4 15 1/4	50	13 Mar 16 1/2 Jan
Cherry Burrell Corp common	5	20 1/2	20 1/2 20 1/2	275	20 Jan 22 Feb
Chicago Corp common	1	—	9 1/4 9 1/4	18,600	8 1/2 Feb 10 1/2 Jan
Convertible preferred	—	65 1/2	63 1/4 65 1/2	350	59 Jan 65 1/2 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Chicago Elec Mfg class A pfd	27 1/2	27 1/2	27 1/2	20	27 1/2 Feb	32 Jan	
Chic Milw St Paul & Pac w i	28 3/4	28 3/4	28 3/4	200	28 3/4 Apr	35 Jan	
Chicago Towel Co conv pfd	117	117	117	35	115 Jan	117 Jan	
Common capital	80	80	80	50	79 Jan	82 Jan	
Chrysler Corp common	136 3/4	136	136 3/4	200	120 3/4 Mar	140 Jan	
Cities Service Co common	34	34	34	100	26 7/8 Feb	34 1/2 Mar	
Commonwealth Edison common	35 1/2	35 1/2	35 1/2	8,100	31 1/2 Feb	35 3/4 Jan	
Consolidated Biscuit common	21	19	21	1,350	17 Feb	25 Jan	
Consumers Co com par sh vtc A	31 1/4	31 1/4	31 1/4	50	30 Feb	31 1/4 Apr	
Decker (Alf) & Cohn Inc com	26	26	26	50	23 Jan	26 1/2 Jan	
Deere & Co common	50	50	50	100	46 3/4 Feb	50 Feb	
Dodge Mfg Corp common new	12	12	12	600	12 Apr	16 Feb	
Doehler-Jarvis Corp	31	30	31 3/4	500	28 1/4 Mar	31 3/4 Apr	
Domestic Industries Inc class A	6 1/2	6 1/2	6 3/4	2,300	5 1/2 Jan	8 3/4 Feb	
Eddy Paper Corp (The)	74	74	74	20	48 1/2 Jan	74 Apr	
Electric Household Util Corp	27	26	27	1,000	21 1/2 Jan	28 1/2 Feb	
Elgin Nat. Watch Co new	29 1/2	29	29 3/4	1,100	29 Apr	29 3/4 Apr	
Flour Mills of America Inc	9 1/2	9 1/2	10	800	9 1/2 Mar	10 1/2 Feb	
Four-Wheel Drive Auto	15 3/4	15 1/2	17	600	16 Apr	27 Feb	
Fox (Peter) Brewing common	29	29	29	50	28 Jan	33 1/4 Feb	
General Amer Transp com	68 1/2	68 1/2	68 1/2	100	63 Mar	68 1/2 Jan	
General Candy class A	20	20	21	60	19 Jan	22 Feb	
General Finance Corp common	14 3/4	14	14 3/4	550	12 1/2 Jan	16 1/2 Feb	
Preferred	10 1/2	10 1/2	10 1/2	50	9 3/4 Mar	10 1/2 Apr	
General Motors Corp common	74 3/4	71 1/2	75	1,950	70 3/4 Feb	79 3/4 Feb	
General Outdoor Adv common	23	23	23	100	20 1/2 Feb	23 1/2 Mar	
Gibson Refrigerator Co common	11 1/4	11 1/4	12 1/4	2,650	11 3/4 Mar	14 1/4 Jan	
Gillette Safety Razor common	38	38	40 1/4	1,200	24 1/4 Jan	40 1/4 Apr	
Goldblatt Bros Inc common	25	18 3/4	25 1/4	2,700	17 Feb	25 1/4 Apr	
Gossard Co (H & W) common	25 1/2	25 1/2	25 1/2	100	21 1/2 Jan	26 Feb	
Great Lakes D & W common	23 3/4	23 3/4	23 3/4	2,200	22 1/2 Jan	25 1/2 Jan	
Hall Printing Co common	34	34	34	100	32 Jan	34 Mar	
Helleman Brewing Co G capital	18	17 1/2	19 1/2	1,450	17 1/2 Apr	24 1/2 Feb	
Hein Werner Motor Parts	19	18	19 1/2	550	16 3/4 Jan	23 1/2 Jan	
Rights	21	21	21	2,750	1 1/2 Mar	2 Mar	
Hibo Spencer Bartlett common	68	64	68 1/2	20	55 1/2 Jan	68 Apr	
Hupp Motors common (new)	8 3/4	8 1/4	8 3/4	500	8 1/4 Mar	10 1/2 Jan	
Illinois Brick Co capital	19 3/4	19	19 3/4	700	17 1/4 Feb	20 1/4 Jan	
Illinois Central RR common	36 1/2	35 1/2	36 1/2	500	33 3/4 Mar	44 3/4 Jan	
Indep Pneum Tool vtc new	39 1/2	38	40	500	33 Jan	40 Apr	
Indianapolis Pr & Lt common	30 3/4	30 3/4	31 1/2	600	28 1/2 Mar	32 1/2 Apr	
Indiana Steel Prod common	16 3/4	16 3/4	16 3/4	50	13 Jan	18 1/4 Mar	
Warrants	9	9	9	120	6 Jan	10 Mar	
Interstate Power \$6 pfd	38	32	38	300	27 Mar	38 Apr	
Katz Drug Co common	16 3/4	17	17	650	14 3/4 Jan	17 Mar	
Kellogg Switchboard common	14 1/2	14 1/2	14 1/2	700	12 1/2 Jan	15 1/2 Mar	
Ken-Rad Tube & Lamp com A	7 1/2	7 1/2	7 1/2	250	6 1/4 Jan	8 1/2 Feb	
Kentucky Util jr cum pfd	55 1/2	55 1/2	56 1/2	260	55 1/2 Jan	56 1/2 Apr	
6% preferred	110	110	110	20	110 Feb	111 1/2 Feb	
La Salle Ext Univ common	9 1/2	9 1/2	10 1/2	1,350	7 1/2 Jan	10 1/2 Apr	
Leath & Co common	26	23 1/2	26	850	19 Jan	26 Apr	
Cumulative preferred	49	49	49	10	46 Jan	50 Mar	
Libby McNeil & Libby common	14	13 1/4	14 1/4	2,100	11 1/2 Jan	14 1/2 Feb	
Lincoln Printing Co common	26	17 3/4	26	1,650	11 1/4 Mar	26 Apr	
Lindsay Light & Chemical com	30	29 1/4	30	600	13 Jan	34 Mar	
McWilliams Dredging Co com	21 1/2	21 1/2	22	100	16 3/4 Jan	22 Mar	
Marshall Field common	53	48 1/4	53	1,800	30 1/4 Feb	53 Apr	
McKeeberry's Food Prod com	21	21	21 1/2	150	21 Jan	23 1/2 Feb	
Middle West Corp capital	28 3/4	25 3/4	29 1/4	15,650	20 1/2 Jan	29 1/4 Apr	
Miller & Hart Inc common vtc	8 1/2	8 1/2	8 3/4	3,250	5 1/2 Jan	9 1/2 Feb	
Nantawaples Brewing Co common	17	17	17	100	16 Mar	18 1/2 Feb	
Modine Mfg common	48	48	48	50	45 3/4 Mar	50 Jan	
Montroe Chemical Co common	7 1/2	7 1/2	8 1/2	950	6 1/4 Jan	8 1/2 Apr	
Montgomery Ward & Co com	92 1/2	92 1/2	92 1/2	100	72 3/4 Jan	92 1/2 Apr	
Nachman Springfilled common	25 1/4	25 1/4	25 1/4	50	24 3/4 Mar	28 1/2 Jan	
National Pressure Cooker common	65 1/2	69 1/2	70	300	40 Jan	70 Mar	
Noblitt-Sparks Ind Inc capital	49 1/2	49 1/2	50	100	48 Mar	50 Jan	
North American Car common	21	21	21 1/2	300	19 1/2 Mar	23 1/2 Jan	
Northern Illinois Corp common	14 1/4	14 1/4	14 1/2	150	14 Jan	16 1/2 Jan	
Northwest Bancorp common	29	28 3/4	29	750	28 Jan	32 Feb	
Nor West Util prior lien pfd	184	183	184	1,400	171 1/4 Jan	184 Apr	
7% preferred	176	173	178	870	135 Jan	178 Apr	
Nunn Bush Shoe common	22	24	26 1/2	210	23 1/2 Jan	27 Feb	
Oak Mfg common	11	10 3/4	11 1/2	6,550	10 1/4 Apr	13 1/4 Feb	
Parker Pen Co (The) common new	43	50	50	350	40 Feb	50 Apr	
Peapack Co class B com	9 1/2	9 1/2	10 1/4	3,300	8 1/2 Mar	11 1/2 Feb	
6% preferred	116	115	116	50	108 1/4 Jan	118 1/4 Feb	
Penn Elec Switch class A	22 3/4	22 1/2	23	450	22 1/2 Mar	24 1/2 Feb	
Pennsylvania H&K capital	43	43	43 3/4	550	41 1/2 Feb	47 3/4 Feb	
Perfect Circle (The) Co	48 1/2	48 1/2	48 1/2	50	48 Jan	50 Feb	
Potter Co (The) common	8 1/4	8 1/4	8 1/2	350	7 1/4 Jan	9 1/2 Feb	
Pressed Steel Car common	26 1/4	26 1/4	26 1/2	200	24 3/4 Mar	29 3/4 Feb	
Process Corp (The) common	6 1/2	6 1/2	6 1/2	60	6 1/2 Feb	8 1/4 Jan	
Quaker Oats Co common	105 1/2	106	106	60	102 1/2 Jan	107 Mar	
Rath Packing common	32	31 1/4	32	40	30 3/4 Mar	33 1/4 Jan	
Kellance Mfg new	25 1/2	25 1/2	25 1/2	50	25 1/2 Apr	25 1/2 Apr	
Sangamo Electric Co common	30	29 1/2	30	400	28 Mar	31 Feb	
Schwitzer Cummins capital	19 1/4	19 1/4	20	250	18 1/2 Mar	24 1/2 Jan	
Sears Roebuck & Co capital	44 3/4	43	44 3/4	2,000	36 Jan	45 Jan	
Serrick Corp class B common	10 1/2	10 1/2	10 3/4	550	9 1/2 Jan	12 1/2 Jan	
Signature Steel Strap Co common	17	17 1/2	17 1/2	200	16 3/4 Mar	20 1/4 Jan	
Standard Oil Corp	19 1/4	19 1/4	19 3/4	2,700	17 1/2 Feb	20 3/4 Jan	
South Bend Lathe Works capital	36	35	36	500	31 1/2 Jan	37 1/2 Jan	
Springer Inc common	28 1/2	28 1/2	34 3/4	4,500	21 Feb	34 3/4 Apr	
St Louis Nat Stockyards capital	37	36 3/4	37 1/2	290	36 3/4 Apr	45 Jan	
Standard Dredge preferred	27	27	27	50	25 Jan	28 Feb	
Common	7	7	7 1/2	700	6 Jan	8 1/2 Feb	
Standard Forgings common	16 3/4	16 3/4	17 1/4	900	16 3/4 Apr	17 1/4 Mar	
Standard Oil of Ind capital	44	43 1/2	44 1/4	1,000	37 1/4 Feb	44 1/4 Jan	
Stein & Co class A common	54	54	54	100	31 Jan	54 Apr	
Stewart-Warner Corp common	21 1/2	21 1/2	21 1/2	400	20 3/4 Mar	24 1/2 Feb	
Storkline Fur Corp common	25 1/4	25 1/4	25 1/4	50	21 Jan	26 3/4 Mar	
vsunbeam Corp common	43	40	43	1,000	38 Mar	48 1/2 Feb	
Swanstrand Machine Tool common	21	20 3/4	21	850	18 1/2 Feb	22 Jan	
Swift & Co capital	38 3/8	38	39	600	37 3/4 Jan	41 Feb	
Trane Co (The) common	30 3/4	29 3/4	30 3/4	950	25 1/2 Jan	30 3/4 Apr	
208 South La Salle Street Corp com	53 3/4	54	54	170	51 1/2 Jan	54 1/2 Jan	
Union Carbide & Carbon capital	117	113 1/2	117	200	101 1/2 Feb	117 Apr	
United Light & Ry w i	50	30	30 1/4	400	25 1/2 Feb	34 1/4 Jan	
U S Steel common	83	83	85 3/8	500	79 1/2 Jan	97 1/4 Feb	
Westinghouse Elec & Mfg— Common	34 1/4	34 1/4	34 1/2	700	32 1/2 Mar	39 1/2 Jan	
Wisconsin Bankshares common	17 1/8	17	17 3/8	450	17 Jan	19 Jan	
Woodall Industries common	15	15	15	50	14 1/4 Mar	17 1/4 Jan	
Yates-American Machine capital	10 1/8	10 1/8	10 1/2	550	10 Mar	12 1/4 Jan	

For footnotes see page 1902.

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
Unlisted Stocks—								
Allegheny Corp.....1	6 1/2	6 1/2	6 3/4	1,800	6 1/2	Apr	6 3/4	Apr
American Radiator & St San com.....21 1/4	20 1/4	21 1/4	900	18	Jan	23	Feb	
American Rolling Mill.....10	32 3/4	32	33 3/4	900	32	Apr	33 3/4	Apr
Anaconda Copper Mining.....48	46 1/2	48	300	43 3/4	Jan	51 1/4	Feb	
Atch Top & Santa Fe Ry com.....100	104	104	104	94 1/4	Jan	110	Jan	
Bethlehem Steel Corp common.....*	—	—	—	—	94 1/4	Jan	106	Jan
Certain-teed Products.....1	19 1/2	18 1/4	19 1/2	2,100	18 1/4	Apr	19 1/2	Apr
Columbia Gas & Electric.....*	12 3/4	11 1/2	12 3/4	700	11 1/4	Apr	12 3/4	Apr
Continental Motors.....1	18 3/4	17 1/2	19	1,300	17 1/2	Apr	19	Apr
Curtiss-Wright.....1	7 1/2	7 1/2	8	5,100	7 1/2	Apr	12 1/2	Feb
Farnsworth Television & Radio.....1	—	15 3/4	16 1/2	300	15 3/4	Apr	16 1/2	Apr
General Electric Co.....*	48 1/2	47 1/2	48 3/4	900	45 3/4	Feb	51 3/4	Feb
Graham-Paige Motors.....1	12 1/4	11 1/2	12 3/4	1,600	11 1/4	Apr	12 3/4	Apr
Interlake Iron Corp common.....*	—	15 3/4	17	600	13 1/4	Jan	20 1/2	Feb
Laclede Gas Light.....4	8 1/4	7 3/4	8 3/4	4,000	7 3/4	Apr	8 3/4	Apr
Martin (Glenn L) Co common.....1	22 3/4	22	23 1/2	1,000	21	Mar	25 1/4	Jan
Nash-Kelvinator Corp.....*	27 3/4	26 3/4	28 1/2	900	26 1/2	Mar	35	Jan
New York Central RR capital.....*	35	35	35 1/2	400	35	Apr	35 1/2	Apr
North American Co.....10	—	—	—	—	—	—	—	—
Fackard Motor Car.....*	10 1/2	10	10 1/2	4,600	10	Apr	10 1/2	Apr
Pan Amer Airways Corp.....2 1/2	—	21 3/4	22	300	21 3/4	Apr	32	Apr
Paramount Pictures Inc.....*	77 1/2	78	300	58 3/4	Jan	78	Apr	
Pepsi-Cola Co.....33 1/2	36	35 1/4	36	300	35 1/4	Apr	36	Apr
Pullman Incorporated.....*	—	—	—	—	59 1/2	Feb	67	Feb
Pure Oil Co (The) common.....*	26 1/2	24 1/2	26 1/2	2,500	20	Feb	26 1/2	Apr
Radio Corp of America common.....*	17 1/2	16 1/4	18	3,300	15 1/2	Feb	19	Jan
Radio-Keith-Orpheum.....1	24 1/4	22 3/4	24 1/4	1,600	22 3/4	Apr	24 1/4	Apr
Republic Steel Corp common.....*	34 1/2	32 1/2	35 1/4	900	30	Jan	40 1/4	Feb
Socony Vacuum Oil Co Inc.....15	16 1/2	16	16 1/2	3,500	16	Apr	16 1/2	Apr
Standard Brands common.....*	70 1/2	69 3/4	70 1/2	500	62 1/2	Feb	70 1/2	Apr
Standard Oil of N J.....25	21	20 1/2	21 1/2	800	20 1/2	Apr	21 1/2	Apr
Standard Steel Spring.....1	—	—	—	—	—	—	—	—
Studebaker Corp common.....1	31	30 1/2	32	600	27 1/2	Feb	34	Jan
Sunray Oil Corp.....1	—	9	9 1/2	300	9	Apr	9 1/2	Apr
United Corp.....*	6 1/2	5 1/2	6 1/2	6,200	5 1/2	Apr	6 1/2	Apr
U S Rubber Co common.....50	85 3/4	85 1/2	86 1/4	300	66 1/4	Jan	86 1/4	Apr
Wilson & Co common.....*	18 3/4	17	18 3/4	1,400	17	Apr	18 3/4	Apr

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Erie Railroad (UN).....	31	31	a17 1/2 a17 1/2	30	16 1/2 Jan 23 1/2 Jan
Faultless Rubber.....	31	31	31 31	90	28 1/2 Jan 31 Jan
General Electric (UN).....	10	10	a46 1/2 a49	313	45 Jan 52 Feb
General Motors.....	10	10	a72 a75	230	70 1/2 Feb 80 1/2 Jan
General T & R Co common.....	5	5	a43 1/2 a48	15	37 1/2 Feb 46 1/2 Apr
Glidden Co common (UN).....	5	5	a42 1/2 a44 1/2	75	36 1/2 Jan 45 Feb
Goodrich (B F) common.....	10	10	a85 1/2 a88 1/2	66	68 Feb 88 1/2 Apr
Goodyear Tire & Rubber com.....	10	10	a72 1/2 a75	83	58 1/2 Jan 75 1/2 Apr
Gray Drug Stores.....	100	100	25 25 1/2	326	22 1/2 Jan 26 Jan
Great Lakes Towing common.....	100	100	35 35 1/2	55	30 1/2 Feb 35 1/2 Mar
Preferred.....	100	100	74 74	20	72 Mar 78 Jan
Halle Bros common.....	5	5	36 1/2 38	626	31 Jan 38 Mar
Industrial Rayon new com (UN).....	1	1	49 1/2 49 1/2	404	44 Apr 49 1/2 Apr
Interlake Iron (UN).....	1	1	16 1/2 16 1/2	172	13 1/2 Jan 20 1/2 Feb
Interlake Steamship.....	43 1/4	43 1/4	43 1/4 43 1/2	775	41 Jan 45 1/2 Feb
Jones & Laughlin.....	10	10	a46 1/2 a47	235	40 Mar 53 1/2 Feb
Kelley Island Lime & Trans.....	10	10	14 1/2 14 1/2	580	14 1/2 Jan 17 1/2 Jan
Lamson & Sessions.....	10	10	14 1/2 15 1/2	1,426	14 1/2 Jan 17 1/2 Feb
McKay Machine.....	10	10	22 23	25	22 Apr 23 Apr
McKee (A G) "B".....	10	10	68 72	115	56 Feb 72 Apr
Medusa Portland Cement.....	50	50	47 1/2 50	522	46 Jan 50 Apr
National Acme.....	10	10	a36 a36	10	32 1/2 Jan 39 Feb
National Tile & Mfg.....	10	10	6 6 1/2	225	6 Apr 7 1/2 Jan
N Y Central RR (UN).....	10	10	a27 a27	167	26 Mar 35 1/2 Jan
Ohio Oil (UN).....	25 1/4	25 1/4	25 1/4 25 1/2	607	19 1/2 Feb 25 1/2 Apr
Patterson Sargent.....	10	10	26 26	50	23 1/2 Mar 27 Feb
Pennsylvania RR (UN).....	50	50	a42 1/2 a44	165	41 1/2 Feb 47 1/2 Feb
Radio Corp.....	10	10	a16 1/2 a17 1/4	150	15 Mar 19 Jan
Reliance Electric & Eng.....	5	5	a26 1/2 a26 1/2	10	25 1/2 Jan 34 1/2 Jan
Republic Steel (UN).....	10	10	33 1/4 33 1/4	372	29 1/2 Jan 40 1/2 Feb
Richman Bros.....	10	10	55 1/2 56 1/2	922	51 1/2 Feb 60 Jan
Seiberling Rubber.....	10	10	a20 1/2 a20 1/2	50	15 Feb 22 Feb
Standard Oil of Ohio.....	10	10	24 1/2 25	745	20 1/2 Mar 25 1/2 Feb
Thompson Products Inc.....	10	10	a57 1/2 a58 1/2	75	49 Mar 68 1/2 Jan
U S Steel (UN).....	10	10	a82 1/2 a86 1/2	80	79 1/2 Jan 97 1/2 Feb
Van Dorn Iron Works.....	29 1/2	29 1/2	29 1/2 29 1/2	832	29 Jan 34 1/2 Feb
Warren Refining & Chem.....	2	2	4 1/2 4 1/2	100	4 1/2 Mar 5 1/2 Jan
White Motor.....	1	1	40 1/2 40 1/2	151	35 1/2 Feb 44 Jan
Youngstown Sheet & Tube common.....	1	1	67 1/2 67 1/2	152	61 1/2 Mar 74 1/2 Feb

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DETROIT

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allen Electric.....	1	6	5 1/2 6	1,300	4 1/2 Jan 7 1/2 Feb
Baldwin Rubber.....	1	1	16 1/2 17 1/4	465	15 1/2 Jan 19 Jan
Briggs Mfg.....	1	51 1/2	51 1/2 51 1/2	150	47 Mar 52 1/2 Feb
Brown, McLaren.....	1	4	4 4 1/4	2,448	3 1/4 Jan 5 Feb
Burroughs Adding Machine.....	1	1	18 1/4 18 1/4	100	16 1/4 Mar 19 1/2 Jan
Consolidated Paper.....	10	10	21 1/2 21 1/2	100	21 1/4 Jan 23 Jan
Continental Motors.....	1	1	17 1/2 18 1/4	300	17 1/2 Jan 23 Jan
Crowley, Milner.....	1	1	17 1/4 17 1/2	400	15 1/2 Feb 17 1/2 Apr
Detroit & Cleve Navigation.....	10	8 1/4	8 1/2 8 1/2	1,868	7 1/2 Mar 9 1/2 Mar
Detroit Edison common.....	20	27 1/2	27 1/2 27 1/2	1,450	25 Jan 27 1/2 Apr
Detroit Gray Iron.....	5	5 1/4	5 1/2 5 1/4	200	5 1/2 Jan 7 Feb
Detroit-Michigan Stove.....	1	1	11 11	200	9 Jan 12 Feb
Federal Motor Truck.....	1	16 1/2	16 1/2 16 1/2	180	15 Mar 18 1/4 Jan
Friars Ale.....	1	2 1/2	2 1/2 3	1,300	2 1/2 Mar 4 Jan
Frankenmuth Brewing.....	1	4 1/2	4 1/2 4 1/2	600	4 1/2 Mar 6 1/2 Feb
Gar Wood Inc.....	3	15	14 1/2 15	1,000	12 1/2 Jan 15 1/2 Feb
General Finance.....	1	1	14 1/2 14 1/2	100	13 Jan 16 1/2 Feb
General Motors common.....	10	10	71 1/2 72 1/4	500	71 1/2 Mar 80 Jan
Gerrity Michigan Die Casting.....	1	6	5 1/2 6 1/4	4,000	5 Jan 7 Feb
Goebel Brewing.....	1	1	6 1/4 6 1/2	550	6 Mar 8 1/2 Feb
Graham-Paige common.....	1	1	11 11 1/4	325	10 1/2 Jan 15 1/2 Jan
Hoover Ball & Bearing.....	10	23 1/2	23 1/2 23 1/2	121	23 Feb 25 1/2 Jan
Hoskins Mfg common.....	2 1/2	17 1/2	17 1/2 19 1/2	1,465	17 1/2 Mar 19 1/2 Apr
Hudson Motor Car.....	1	31 1/2	30 1/2 32	650	28 1/2 Mar 34 Jan
Hurd Lock & Mfg.....	1	8 1/2	8 1/2 8 1/2	835	8 Jan 10 Jan
Kinsel Drug.....	1	3	3 3 1/2	2,135	3 Mar 4 Jan
LaSalle Wines.....	2	6 1/2	6 1/2 6 1/2	100	6 1/2 Feb 8 Jan
Masco Screw Products.....	1	4 1/4	4 1/4 5	6,375	3 1/2 Jan 5 Jan
McClanahan Oil common.....	1	2 1/2	2 1/2 2 1/2	18,725	2 1/2 Apr 3 1/2 Jan
Murray Corp common.....	10	18 1/2	18 1/2 18 1/2	100	17 Mar 21 1/4 Jan
Packard Motor Car.....	1	10 1/2	10 10 1/2	2,885	10 Mar 12 1/2 Feb
Park Chemical Co common.....	1	6 1/2	6 1/2 6 1/2	528	5 1/4 Jan 7 1/2 Jan
Parke, Davis common.....	1	39 1/2	39 1/2 39 1/2	1,562	36 Jan 39 1/2 Apr
Peninsular Metal Products.....	1	1	6 1/4 6 1/2	300	5 1/2 Jan 7 Jan
Prudential Investment.....	1	1	4 1/4 4 1/2	200	4 Jan 4 1/2 Jan
Rickel (H W) Co.....	2	7 1/2	4 1/4 4 1/4	305	4 1/4 Mar 6 1/4 Feb
River Raisin Paper.....	1	11 1/2	7 1/4 7 1/4	942	6 1/2 Jan 8 1/2 Feb
Scott-Dillon.....	10	11 1/2	11 1/2 11 1/2	300	11 1/2 Mar 13 1/2 Jan
Sheller Mfg new common.....	1	14 1/2	13 14 1/4	4,234	10 Mar 14 1/4 Apr
Simplicity Pattern.....	1	1	9 1/4 9 1/4	100	6 1/2 Jan 9 1/2 Jan
Tivoli Brewing.....	1	12 1/2	5 1/4 5 1/4	215	5 Mar 8 Jan
Udylite Co.....	1	12 1/2	12 1/2 12 1/2	715	11 1/2 Mar 13 1/2 Jan
Union Investment.....	1	8 1/4	8 1/4 8 1/4	330	8 Jan 8 1/2 Jan
United Shirt Distributors.....	1	9 1/2	9 1/2 10	350	9 1/2 Mar 10 1/2 Jan
Walker & Co class A.....	1	39	39 39	280	39 Jan 39 Jan
Class B.....	1	14 1/2	14 1/2 15	600	13 1/2 Jan 15 Apr
Warner Aircraft common.....	1	6 1/4	6 1/4 6 1/2	7,205	4 1/2 Jan 6 1/2 Jan
Wayne Screw Products.....	4	13 1/4	12 1/4 14	6,655	9 Jan 14 Apr

For footnotes see page 1902.

FAIRMAN & CO.

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Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bandini Petroleum Co	1				3 3/4 Mar 6 3/4 Jan
Barker Bros. Corp. common	1				42 Jan 53 1/2 Mar
Barker Bros Corp 5 1/2 % pfd	50				54 Jan 54 Jan
Barnhart-Morrow Consolidated	1				75c Feb 1.00 Feb
Berkey & Gay Furniture Co	1				4 1/4 Mar 6 Jan
Blue Diamond Corp	1				6 1/2 Feb 7 3/4 Jan
Bolsa Chica Oil Corp	1				5 1/2 Mar 6 1/2 Jan
Broadway Dept Stores Inc common	1				48 Jan 57 Mar
Central Investment Corp	100				114 Jan 176 Jan
Cessna Aircraft Co	1				6 1/2 Jan 9 1/2 Feb
Chrysler Corp	1				120 3/4 Mar 133 1/2 Feb
Colorado Fuel & Iron new	1				17 1/4 Jan 23 1/2 Jan
5 % preferred	20				21 1/2 Mar 24 Feb
Consolidated Steel Corp	1				34 1/2 Jan 45 1/2 Feb
Preferred	1				30 1/4 Jan 32 3/4 Mar
Creameries of America, Inc	1				22 1/2 Feb 27 Mar
Douglas Aircraft Co	1				24 Mar 32 1/4 Jan
Dresser Industries (new)	50c				14 1/2 Mar 20 1/4 Feb
Electrical Products Corp	4				13 1/2 Mar 14 1/4 Feb
Emco Derrick & Equipment Co	5				85c Mar 1.25 Jan
Exeter Oil Co, Ltd class A	1				14 1/4 Mar 19 1/4 Jan
Farnsworth Television & Radio	1				8 Jan 9 1/2 Jan
Fitzsimmons Stores class A	1				10 1/2 Jan 15 1/2 Mar
Garrett Corp	2				70 1/2 Mar 79 3/4 Feb
General Motors Corp common	10				21 1/2 Jan 26 Feb
General Paint Corp common	1				27 1/2 Mar 31 Jan
Gladding McBean	1				61 1/4 Feb 70 Mar
Goodyear Tire & Rubber Co com	1				83 Mar 91 1/2 Jan
Hancock Oil class A common	1				1.35 Mar 1.90 Jan
Holly Development Co	1				28 Mar 33 Mar
Hudson Motor Car Co	1				27 Jan 39 1/2 Feb
Hunt Foods Inc common	10				8 1/2 Mar 10 1/2 Jan
Hupp Motor Car Corp	1				1.05 Jan 1.55 Feb
Intercoast Petroleum Corp	10c				20c Feb 30c Jan
Jade Oil Co	10c				17 3/4 Feb 20 1/2 Jan
Lane Wells Co	1				1.15 Feb 1.50 Jan
Lincoln Petroleum Co	10c				37 1/2 Feb 42 1/2 Jan
Lockheed Aircraft Corp	1				1.05 Jan 1.50 Feb
Mascot Oil Co	1				6 1/2 Feb 8 3/4 Jan
Menasco Manufacturing Co	1				37c Feb 60c Mar
Merchants Petroleum Co	1				8 Jan 10 1/2 Jan
Monogram Pictures Corp	1				24c Mar 37c Jan
Nordon Corporation, Ltd	1				11 1/2 Feb 14 Mar
Northrop Aircraft, Inc	1				45c Mar 75c Jan
Occidental Petroleum Corp	1				1.40 Jan 2.70 Feb
Oceanic Oil Co	1				13 Jan 16 1/2 Feb
Pacific Finance common	10				41 Jan 44 1/2 Jan
Pacific Gas & Elec common	25				42 3/4 Feb 44 Mar
1st preferred	25				59 Feb 63 1/2 Feb
Pacific Lighting Corp common	1				8 1/2 Jan 10 1/2 Feb
Republic Petroleum Co common	1				52 1/2c Mar 65c Jan
Rice Ranch Oil Co	1				14 1/2 Feb 17 1/4 Jan
Richfield Oil Corp common	1				3 1/2 Mar 4 1/2 Jan
Warrants	1				8 Feb 10 Feb
Ryan Aeronautical Co	1				25 1/2 Feb 27 1/2 Feb
Safeway Stores, Inc	1				53 1/2 Jan 65 Feb
Security Company	30				31 1/2 Jan 34 1/2 Mar
Shell Union Oil Corp	15				9c Mar 14c Feb
Sierra Trading Corp	25c				19c Mar 30c Mar
Signal Petroleum Co Calif	1				17 1/2 Feb 20 1/2 Jan
Sinclair Oil Corp	1				21 Feb 23 1/2 Feb
Solar Aircraft Co	1				33 1/2 Feb 39 1/2 Jan
Southern Calif Edison Co Ltd	25				45 1/4 Jan 49 Feb
Original preferred	25				30 1/2 Mar 32 1/2 Feb
6 % preferred class B	25				29 1/2 Mar 31 1/2 Jan
5 1/2 % preferred class C	25				40 1/2 Mar 42 Jan
Southern Calif Gas 6 % preferred	25				55 1/2 Mar 65 1/2 Feb
Southern Pacific Company	1				42 1/2 Feb 50 3/4 Mar
Standard Oil Co of Calif	1				7 1/2 Feb 9 1/4 Jan
Sunray Oil Corp	1				18 1/2 Mar 22 1/2 Jan
Textron Inc common	50c				16 1/2 Feb 21 1/2 Jan
Transamerica Corporation	2				23 1/2 Feb 27 Jan
Union Oil of California	25				21 Feb 26 1/2 Jan
Universal Consolidated Oil Co	10				33 1/2 Jan 33 1/2 Jan
Western Air Lines Inc	1				8 1/2 Jan 12 1/2 Feb
Mining Stocks—					
Alaska Juneau Gold Mng Co	10				12c Jan 18c Feb
Black Mammoth Cons Mng Co	10c				15c Feb 21c Mar
Calumet Gold Mines Co	10c				12c Jan 20c Jan
Cardinal Gold Mng Co	1				2.05 Mar 2.60 Jan
Cons Chollar G & S Mining	1				6 Feb 8 Jan
Imperial Development Co	25c				14c Jan 24c Jan
Zenda Gold Mining Co	25c				
Unlisted Stocks—					
Amer Rad & Stan San Corp	1				17 1/4 Jan 23 Feb
American Smelting & Refining Co	1				66 1/4 Mar 68 3/4 Mar
American Tel & Tel Co	100				186 1/4 Feb 194 1/2 Feb
American Viscose Corp	14				43 1/2 Jan 51 Feb
Anaconda Copper Mining Co	50				12 1/2 Jan 15 1/2 Feb
Armour & Co (Ill)	5				109 Jan 109 Jan
A T & S F Ry Co	100				34 1/2 Feb 39 1/4 Mar
Atlantic Refining Co	25				9 1/2 Jan 14 1/2 Feb
Aviation Corporation	3				30 1/2 Mar 38 1/2 Jan
Baldwin Locomotive Works etc	13				22 1/2 Jan 29 1/4 Mar
Barnsdall Oil Co	5				112 1/2 Feb 119 1/2 Feb
Bethlehem Steel Corp	1				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Borden Company	15					52 1/4 Jan	54 Jan
Borg-Warner Corp	5					18 1/2 Mar	22 1/2 Feb
Canadian Pacific Railway Co.	25					73 1/2 Mar	73 1/2 Mar
Caterpillar Tractor Co.	10					26 1/2 Feb	33 1/2 Feb
Cities Service Co.	10					10 1/4 Jan	13 1/2 Jan
Columbia Gas & Electric Corp.	25					20 Mar	22 1/2 Feb
Commercial Solvents Corp.	25					31 1/4 Feb	34 Mar
Commonwealth Edison Company	25					2 1/4 Jan	4 1/2 Feb
Commonwealth & Southern Corp.	1					27 1/2 Feb	32 1/2 Jan
Cons Vultee Aircraft Corp.	1					17 1/2 Mar	23 1/2 Jan
Continental Motors Corp.	1					30 1/2 Jan	31 1/2 Feb
Continental Oil Co (Del)	5					7 1/4 Mar	12 1/2 Feb
Crown Zellerbach Corp.	1					24 1/2 Mar	33 1/2 Feb
Curtiss-Wright Corp.	1					21 Feb	23 1/2 Mar
Class A	1						
Electric Power & Light Corp.	1						
General Electric Co.	1					46 1/4 Mar	51 1/4 Feb
General Foods Corp.	1					50 1/4 Feb	50 1/4 Feb
Goodrich (B F) Co.	1						
Graham-Paige Motors Corp.	1					11 1/4 Jan	15 1/4 Jan
Great Northern Ry Co pfd.	1					59 1/4 Mar	59 1/4 Mar
Interlake Iron Corp.	1					13 1/2 Jan	20 1/2 Jan
International Nickel Co of Canada	1					36 1/2 Mar	41 1/2 Feb
International Tel & Tel Corp.	1					23 1/2 Mar	31 1/2 Feb
Kennecott Copper Corp.	1					50 1/4 Jan	55 1/2 Feb
Libby, McNeill & Libby	7					11 1/4 Jan	14 1/2 Feb
Loew's Inc common	1					33 1/2 Jan	39 Feb
McKesson & Robbins Inc.	18					47 Jan	50 Jan
Montgomery Ward & Co, Inc.	1					76 1/4 Jan	80 Feb
New York Central RR	1					26 Mar	35 1/2 Jan
North American Aviation Inc.	1					13 1/4 Mar	16 1/4 Jan
North American Co.	10					31 1/4 Mar	34 1/2 Jan
Ohio Oil Co.	1					19 1/4 Feb	24 1/2 Mar
Packard Motor Car Co.	1					10 Mar	12 1/2 Feb
Paramount Pictures, Inc.	1					60 1/4 Jan	74 Mar
Pennsylvania Railroad Co.	50					43 Jan	47 Feb
Phelps Dodge Corp.	25					37 1/2 Feb	42 1/2 Feb
Pullman Inc.	1					20 1/2 Feb	25 1/4 Mar
Pure Oil Co.	1					15 1/2 Feb	18 1/2 Jan
Radio Corp of America	1					31 Jan	39 1/2 Feb
Republic Steel Corp.	1						
Seaboard Oil Development	1					30 Feb	30 Feb
Sears Roebuck & Co (new)	1					36 1/2 Jan	44 1/2 Feb
Socony-Vacuum Oil Co.	15					15 1/2 Mar	17 1/4 Jan
Southern Ry Co.	1						
Standard Brands, Inc.	1					47 1/2 Jan	47 1/2 Jan
Standard Oil Co (Ind)	25					38 Feb	43 1/2 Jan
Standard Oil Co (N J)	25					65 1/2 Feb	68 1/2 Jan
Stone & Webster, Inc.	1					18 1/2 Feb	23 Jan
Studebaker Corp.	1					30 1/4 Feb	33 1/2 Jan
Swift & Co.	25					38 1/2 Jan	39 1/2 Feb
Texas Co.	25					53 Mar	58 1/4 Feb
Texas Gulf Sulphur Co.	1					50 1/4 Mar	50 1/4 Mar
Tide Water Assoc Oil	10					19 1/2 Feb	22 1/4 Jan
Union Carbide & Carbon Corp.	1					100 1/2 Feb	110 Mar
Union Pacific Railroad Co.	100						
United Air Lines, Inc.	10					42 1/2 Feb	51 1/4 Jan
United Aircraft Corp.	5					36 Jan	36 1/2 Jan
United Corporation (Del.)	1					4 1/4 Jan	7 1/2 Jan
U S Steel Corp.	1					80 1/4 Feb	96 1/2 Feb
Warner Bros Pictures Inc.	5					31 1/4 Jan	40 1/2 Mar
Western Union Tel Co A	1					37 1/4 Mar	51 1/4 Feb
Westinghouse Elec & Mfg Co.	12 1/2					33 1/2 Mar	39 1/2 Jan
Willys-Overland Motors, Inc.	1					20 1/4 Feb	26 1/2 Jan
Woolworth Company (F W)	10					53 Feb	57 1/2 Mar

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STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sun Oil	1	74 1/2	71 1/2	74 1/2	248	64 1/2 Feb	74 1/2 Apr
Tacony-Palmyra Bridge—	1						
Class A participating	1		60	60	3	52 Jan	60 Apr
Tonopah Mining	1		3 1/4	3 1/4	81	3 1/4 Mar	4 1/4 Feb
Transit Invest Corp common	25		2 1/2	2 1/2	125	1 Jan	4 1/4 Feb
Preferred	25		4 1/2	4 1/2	3,662	3 1/2 Jan	4 1/4 Feb
United Corp common	1	6	5 1/4	6 1/2	1,931	4 Jan	7 1/2 Jan
\$3 preferred	1	53 1/2	52 1/2	53 1/2	378	47 1/2 Jan	58 1/2 Feb
United Gas Improvement	13 1/2	29	27 1/2	29 1/2	2,803	23 1/2 Jan	29 1/2 Apr
Westmoreland Inc	10	23 1/2	23	23 1/2	80	22 1/2 Jan	25 1/2 Feb

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	1		44 1/2	45 1/2	67	37 1/2 Jan	48 1/2 Feb
Arkansas Nat Gas Co com	1		6 1/4	6 1/4	10	6 Mar	7 1/2 Mar
Blaw-Knox Co	28		27 1/2	28 1/2	81	22 1/2 Jan	31 Feb
Clark (D L) Candy	1		11 1/2	11 1/2	100	11 1/2 Feb	12 1/2 Jan
Columbia Gas & Electric common	12 1/2		11 1/2	12 1/2	731	9 1/2 Jan	15 1/2 Feb
Continental Commercial Corp com	1		3 1/4	3 1/4	400	2 1/2 Jan	3 1/4 Apr
Duquesne Brewing	5		25 1/2	25 1/2	265	25 1/2 Mar	34 Feb
Fort Pitt Brewing	1		7 1/2	8	500	7 1/2 Mar	9 1/2 Jan
Harbison Walker Refractories	1		25 1/2	25 1/2	210	22 1/2 Mar	28 1/2 Feb
Jeannette Glass preferred	1		95 1/2	95 1/2	150	95 Mar	115 Jan
Lone Star Gas	10		18 1/2	18 1/2	76	15 1/2 Jan	19 1/2 Jan
Mountain Fuel Supply	10	13 1/2	13	13 1/2	1,015	10 1/2 Jan	13 1/2 Apr
National Fireproofing Corp.	1	7 1/2	7	7 1/2	530	6 1/2 Jan	9 1/2 Jan
National Radiator new	4		12 1/2	12 1/2	180	12 1/2 Apr	12 1/2 Apr
Ohio Oil & Gas	5		1 1/2	1 1/2	150	1 Mar	2 1/4 Jan
Penn Federal Corp common	3 1/2		3 1/2	3 1/2	400	3 Feb	3 1/2 Apr
Pittsburgh Brewing common	5 1/4		5 1/4	6	1,162	4 1/2 Jan	6 1/2 Feb
Preferred	1		70	70	110	67 Jan	80 Feb
Pittsburgh Plate Glass new	10	43 1/2	41 1/2	43 1/2	344	40 1/2 Feb	48 1/2 Jan
Pittsburgh Screw & Bolt Corp.	12		11 1/2	12	250	9 Feb	14 1/2 Jan
Pittsburgh Steel Foundry common	10		9 1/2	10	920	7 1/2 Jan	10 Feb
Renner Co	1		1 1/2	1 1/2	100	1 1/2 Mar	2 1/2 Feb
San Toy Mining	1	35c	30c	35c	10,450	30c Mar	60c Jan
Shamrock Oil & Gas common	1		27 1/2	28 1/2	190	22 1/2 Feb	28 1/2 Apr
Standard Steel Springs	1	20 1/2	20 1/2	21 1/2	40	18 1/2 Jan	24 1/2 Feb
United States Glass common	1		10 1/2	12 1/2	775	5 1/2 Jan	12 1/2 Apr
Common vtc	1	13	10 1/2	13	1,300	5 1/2 Jan	13 Apr
Vanadium Alloys Steel	1		42 1/2	44	475	40 Mar	46 Jan
Westinghouse Air Brake	1	36 1/2	34 1/2	36 1/2	130	32 1/2 Mar	40 Jan
Westinghouse Electric Corp com	12 1/2	34 1/2	33 1/2	35 1/2	540	32 1/2 Mar	39 1/2 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	1	33 1/2	32	34	848	27 1/2 Jan	34 Apr
American Tel & Tel	100	191 1/2	189 1/4	192 1/2	870	185 1/2 Feb	195 1/2 Jan
Autocar Company common	50		34 1/4	34 1/4	100	28 Jan	37 1/2 Jan
Baldwin Locomotive Works v t c	13	33 1/2	32 1/2	34	315	30 1/2 Mar	38 1/2 Feb
Bankers Securities Corp pfd.	50		91	91	10	83 1/4 Jan	91 Jan
Budd (E G) Mfg Co common	1		21 1/2	24	775	20 1/2 Feb	26 1/2 Jan
Budd Wheel Co.	1		23 1/4	25 1/2	350	21 1/2 Feb	28 1/2 Feb
Chrysler Corp	5	134 1/2	128 1/2	135 1/2	191	117 1/2 Feb	140 1/2 Jan
Curtis Pub Co common	1	20 1/2	19 1/2	21 1/4	939	19 1/2 Mar	26 1/2 Jan
Delaware Power & Light	13 1/2		25 1/2	26 1/2	2,273	22 1/2 Jan	26 1/2 Apr
Electric Storage Battery	1		51 1/2	53 1/2	177	49 1/2 Mar	55 1/2 Jan
General Motors	10	74 1/4	71 1/2	75 1/2	1,634	70 1/2 Feb	80 1/2 Jan
Gimbel Brothers	1		60 1/2	60 1/2	10	40 1/2 Feb	61 1/2 Jan
\$4.50 preferred	1		104 1/4	104 1/4	50	104 1/4 Apr	104 1/4 Apr
Lehigh Coal & Navigation	1	15 1/2	14 1/2	15 1/2	1,208	14 1/2 Mar	17 1/2 Jan
Lehigh Valley RR	50	13	12 1/2	13 1/2	262	12 Jan	17 Jan
National Power & Light	1	11	10	11	580	9 1/2 Mar	12 1/2 Jan
Pennroad Corp	1	8 1/2	7 1/2	8 1/2	1,868	7 1/2 Jan	9 1/2 Jan
Penna Power & Light	1		25 1/4	26 1/2	650	22 1/2 Feb	27 1/2 Jan
Pennsylvania RR	50	44	42 1/2	44 1/2	2,614	41 1/2 Feb	47 1/2 Feb
Penna Salt Manufacturing	50		45	46	780	40 1/2 Mar	46 Feb
Philadelphia Electric Co common	1	29 1/2	29 1/4	30 1/2	6,339	20 Mar	30 1/2 Feb
\$1 preferred common	1	29 1/2	29 1/2	30	808	28 1/2 Mar	31 Jan
4 1/4 preferred	100	120 1/2	119 1/2	120 1/2	55	118 1/2 Jan	121 Feb
Phila Elec Power 8% pfd.	25	28 1/2	28 1/4	28 1/2	1,258	26 1/2 Feb	32 1/2 Jan
Philo Corp	3	38 1/4	37 1/2	39	510	36 1/2 Mar	46 1/2 Jan
Reading Co common	50		46 1/2	46 1/2	111	27 1/2 Mar	33 1/2 Feb
2nd preferred	50		46 1/2	46 1/2	21	42 1/2 Feb	46 1/2 Jan
Reo Motors	1		30 1/2	30 1/2	10	26 1/2 Feb	31 Jan
Salt Dome Oil Corp	1	9 1/4	9	9 1/4	126	7 1/2 Mar	9 1/2 Mar
Scott Paper common	1	56 1/2	53 1/2	56 1/2	576	52 1/2 Jan	59 1/2 Mar
Rights	1		1/4	1/2	9,492	1/4 Apr	1/2 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	1	8 1/2	7 1/2	8 3/4	4,115	6 1/4 Mar	9 1/4 Jan
6% preferred	100	107	99 1/2	109	1,755	92 Feb	109 Apr
7% preferred	100		189 1/2	199	225	176 Jan	199 Apr
New common	1	16 1/4	14 1/4	16 3/4	4,455	14 Mar	16 3/4 Apr
New \$1.50 preferred	20	19 1/2	18 1/2	19 1/2	3,610	18 1/4 Mar	19 1/2 Apr
New \$2.50 preferred	20		40 1/2	40 1/2	85	38 1/2 Mar	40 1/2 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of	for Week		Low	High	Low	High
		Sale Price	Prices	Prices	Shares				
Acadia-Atlantic Sugar common.....	•	22 3/4	22 3/4	23	935	20 1/4	Jan	24	Jan
Preferred.....	•	106 1/2	106 1/2	106	5	103 1/2	Jan	106 1/2	Mar
Acme Gas Co.....	•	9 1/2	9 1/2	10c	1,500	8 1/2	Jan	11 3/4	Feb
Agnew Surpass Shoe common.....	•	34	34	35	30	28	Jan	35	Apr
Ajax Oil & Gas.....	•	2.05	2.00	2.20	13,350	1.58	Jan	2.20	Mar
Alberta Pacific Consolidated.....	•	15c	15c	15c	500	15c	Feb	25c	Jan
Alger Gold Mines.....	•	39c	36c	39c	10,000	34c	Mar	54c	Jan
Algoma Steel common.....	•	21 3/4	21 3/4	24	530	20	Feb	25	Feb
Preferred.....	•	103	103	103	15	100	Jan	103	Apr
Aluminium Ltd common.....	•	207	196 1/4	210	2,073	129 1/2	Jan	210	Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

STOCKS—				STOCKS—			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High
Aluminum of Canada pfd.....100	108	107 109	135	106 Jan 109 Feb	Circle Bar Knitting.....	22	22 22
Amalgamated Larder Mines.....1	2.00	2.00 2.40	16,670	1.90 Mar 2.40 Apr	Citralam Malartic Mines.....1	22c	21c 24c
American Yellowknife.....1	35c	32c 38c	126,850	25c Feb 38c Apr	Coastal Oils.....	40	39 43
Anglo Canadian Oil.....	1.15	1.10 1.20	9,600	95c Mar 1.36 Jan	Cochonour Williams Gold Mines.....	4.50	4.35 4.50
Anglo-Huronian.....	10½c	10¼c 10½c	632	10½c Mar 13c Feb	Cockshutt Plow Co.....	17	16¼ 17
Anglo-Rouyn Mines.....1	1.63	1.50 1.63	24,900	1.30 Mar 1.75 Jan	Coln Lake.....	67c	65c 70c
Anseley Gold Mines.....1	16c	15c 16c	20,300	15c Mar 30c Jan	Colomac Yellowknife Mines.....1	133	93 138
Apex Consolidated Resources.....	16¼c	15c 18c	16,250	15c Mar 23c Mar	Commonwealth Petroleum.....	—	43c 43c
Aquarius Porcupine Gold.....1	75c	65c 80c	17,875	61c Mar 85c Jan	Conigas Gold Mines.....	5	2.40 2.50
Area Mines.....1	20c	18c 20c	11,000	18c Mar 24½c Feb	Coniaurum Mines.....	2.25	2.15 2.25
Argus Corp Ltd common.....	10½	9¼ 10½	4,565	8¼ Mar 12 Jan	Consolidated Bakeries.....	19½	19 19½
4½% conv preference.....100	100½	99¼ 100½	164	98½ Jan 101 Feb	Consolidated Mining & Smelting.....	90½	89 91½
Warrants.....	2¼	2¼ 2¼	2,880	1.90 Jan 3½ Feb	Consumers Gas (Toronto).....100	185	181 185
Arjion Gold Mines.....1	43c	37c 49c	129,400	25c Mar 55c Jan	Conwest Exploration.....	1.48	1.46 1.56
Armistice Gold.....1	1.54	1.20 1.70	727,185	68c Mar 1.70 Apr	Corrugated Box common.....	—	17 19
Arntfield Mining.....1	40c	40c 44c	24,500	35c Mar 62c Jan	Cosmos Imperial Mills.....	31½	31½ 31½
Ashdown Hardware class A.....10	14¼	13¼ 14¼	1,380	12½ Mar 13½ Mar	Courmor Mining.....1	60	58 60
Ashley Gold.....1	14c	14c 14c	3,500	12c Jan 22c Jan	Crestaurum Mines.....	72c	69c 72c
Astoria Quebec Mines.....1	65c	59c 71c	373,184	52c Jan 87c Feb	Crohnor Pershing Mines.....1	150	145 150
Athona Mines.....1	46c	41c 50c	245,840	32c Jan 50c Apr	Crow's Nest Pass Coal.....100	—	50 50
Atlas Yellowknife Mines.....1	42c	39c 46c	28,108	35c Mar 55c Jan	Crowshore Patricia Gold.....1	97c	93c 99c
Aubelle Mines Ltd.....1	89c	72c 92c	1,228,250	57c Mar 92c Apr	Cub Aircraft.....	—	1.85 2.00
Aumaque Gold Mines.....1	1.25	1.19 1.28	52,700	1.15 Mar 1.55 Feb	Davies Petroleum.....	—	16½c 18c
Aunor Gold Mines.....1	6.15	6.00 6.50	5,575	4.50 Jan 7.25 Feb	Davis Leather class A.....	31	31 31½
Bagamac Mines.....1	36c	30c 37½c	45,800	27c Mar 58c Feb	Class B.....	—	15¼ 15½
Bankfield Consolidated Mines.....1	16c	16c 16½c	3,000	15c Mar 24c Jan	Delnise Mines.....1	2.85	2.60 3.00
Bank of Montreal.....10	—	23½ 27	1,015	21½ Jan 27 Mar	Denison Nickel Mines.....1	—	8½c 8½c
Bank of Nova Scotia.....10	—	35¼ 35½	80	30 Mar 35½ Mar	Discovery Yellowknife.....	1.24	1.16 1.48
Bank of Toronto.....10	37	36½ 37	510	32½ Mar 37 Apr	Dickenson Red Lake Mines.....1	1.56	1.50 1.65
Base Metals.....	25½c	24c 26½c	62,150	19½c Mar 27c Jan	Distillers Seagrams common.....	104	101 104
Bathurst Power class A.....	23¼	22¼ 23¼	135	19 Feb 23¼ Apr	Diversified Mining.....1	1.06	88c 1.07
Class B.....	—	7 7	125	5¼ Jan 7¼ Jan	Dome Mines Ltd.....	27½	26½ 27½
Bear Exploration & Radium.....1	1.19	1.19 1.28	39,800	1.11 Mar 1.64 Jan	Dominion Bank.....10	28	28 28
Beattie Gold Mines Ltd.....1	1.40	1.38 1.44	7,860	1.29 Mar 1.76 Feb	Dominion Coal preferred.....25	15	14 15
Beatty Bros class A.....	—	45 45½	305	39 Jan 45½ Apr	Dominion Dairies common.....	—	10½ 10½
Class B.....	40	39¼ 40	135	31 Jan 40 Apr	Preferred.....35	—	33 33
Beaulieu Yellowknife.....1	2.17	1.50 2.25	1,873,100	45c Jan 2.25 Apr	Dominion Electrohome.....	—	7½ 8
Bell Telephone of Canada.....100	198	196 199¼	388	187 Jan 200 Mar	Dominion Foundries & Steel com.....	34½	34 35
Bellefleur Quebec Mines.....1	14½c	13c 14½c	150	12 Mar 15½ Jan	Dominion Magnesium.....	12	11½ 12
Berens River Mines.....1	1.05	90c 1.07	9,100	90c Apr 1.45 Jan	Dominion Malting common.....	23	22½ 23
Bevcourt Gold.....1	79c	70c 80c	6,100	65c Mar 92c Jan	Dominion Scottish Inv common.....1	5	4¼ 5
Bidgood Kirkland Gold.....1	33c	31c 38c	61,540	29¼c Mar 45c Jan	Preferred.....50	—	49 50
Biltmore Hats.....	—	16 16	440	14 Feb 17 Jan	Dominion Steel class B.....25	17½	15 17½
Blue Ribbon common.....	—	14 14	135	12 Jan 14 Apr	Dominion Stores.....	24¼	23½ 24¼
Bobjo Mines Ltd.....1	23½c	23c 24½c	15,900	21c Jan 30c Feb	Dominion Tar & Chemical common.....	26¼	25 26¼
Bonetal Gold Mines.....1	41c	34c 41c	35,700	31c Mar 50c Jan	VTC.....	26	24 26
Bonville Gold Mines.....1	21c	17c 21c	14,000	15c Mar 30c Feb	New preferred.....100	25½	25½ 25½
Boycorn Pershing Gold Mines.....	24c	23c 25c	6,000	20c Mar 30½c Jan	Dominion Woollens common.....	—	15 15½
Bralorne Mines, Ltd.....	17½	16¼ 17¼	1,095	16 Mar 18½ Feb	Donalds Mines.....1	1.30	1.15 1.48
Brazilian Traction Light & Pwr com.....	28	26½ 28½	8,345	25 Mar 30½ Jan	Duquesne Mining Co.....1	—	1.38 1.50
Brewers & Distillers.....5	—	14¼ 14¼	500	13 Mar 14¼ Feb	Duvay Gold Mines.....1	49c	29c 57½c
British American Oil.....	26¼	26¼ 27	3,140	25½ Mar 28½ Jan	East Amphi Gold Mines.....	48c	48c 51c
British Columbia Packers common.....	51¼	50 52½	1,565	38 Jan 52½ Apr	East Crest Oil.....	8c	8c 10c
British Columbia Power class A.....	31¼	30¼ 31¼	430	28 Jan 31½ Feb	East Malartic Mines.....1	2.51	2.50 2.63
Class B.....	4¼	3¼ 4¼	1,575	3½ Mar 5 Jan	East Sullivan Mines.....1	3.90	3.75 4.20
British Dominion Oil.....	46c	38c 48c	75,200	35c Mar 55c Jan	Eastern Steel new common.....	13	12 13
Broulan Porcupine Mines, Ltd.....1	62c	61c 64c	10,550	55c Mar 72c Jan	Economic Investors.....25	—	43 43
Buffadison Gold Mines.....1	1.45	1.35 1.55	20,100	1.20 Jan 1.58 Feb	Elder Gold.....1	1.06	1.00 1.08
Buffalo Ankerite Gold Mines.....	7.50	7.15 7.60	2,150	6.10 Jan 11 Feb	Eldona Gold Mines.....1	1.09	1.08 1.18
Buffalo Canadian Gold Mines.....	—	30c 35c	28,000	28c Mar 45c Jan	English Electric class A.....	—	28½ 28½
Buffalo Red Lake Mines.....1	38c	30c 39c	39,800	30c Mar 97c Feb	Class B.....	10	10 10
Building Products.....	—	31¼ 33	1,685	23½ Jan 34¼ Mar	Equitable Life.....25	—	10½ 11
Bunker Hill.....	—	8c 8c	2,000	4c Jan 9c Feb	Falconbridge Nickel.....	5.40	5.30 5.50
Burlington Steel.....	15	13½ 15	4,750	13 Jan 15 Jan	Famous Players new common.....	18½	16½ 18½
Burns Co class A.....	25	24½ 25	260	22¼ Feb 26 Jan	Fanny Farmer Candy Shops.....1	60	58 61½
Class B.....	13	12½ 15	815	11 Mar 15 Jan	Federal Grain common.....	—	8 8½
Calder Bousquet Gold.....1	37c	35c 40c	163,000	28c Mar 44c Feb	Preferred.....100	—	117 120
Caldwell Limer 2nd preferred.....	—	18 18	25	19 Jan 19 Jan	Federal Kirkland Mining.....1	20c	15c 20c
Calgary & Edmonton.....	2.30	2.30 2.40	8,075	2.10 Mar 2.95 Jan	Fleet Aircraft.....	6½	6¼ 6½
Calinan Flin Flon.....1	39½c	35c 41c	15,425	31c Mar 44c Mar	Flcury-Bissell common.....	2	2 2
Calmont Oils.....1	36c	35c 36c	4,200	31c Mar 56c Jan	Ford Co of Canada class A.....	30	29½ 30
Campbell Red Lake.....1	2.90	2.60 2.95	9,900	2.40 Jan 3.30 Feb	Class B.....	32	32 32
Canada Bread common.....	—	8½ 8½	70	6¼ Jan 9½ Jan	Foundation Co.....	—	31½ 31½
Class B.....	—	79½ 80	45	75 Feb 82 Mar	Francœur Gold.....	57c	55c 59c
Canada Cement common.....50	20	18½ 20	2,093	14¼ Jan 20 Apr	Probrisher Exploration.....	4.90	4.75 5.00
Preferred.....100	145¼	145¼ 145¼	15	131 Jan 148 Mar	Gatineau Power common.....	18½	18½ 18½
Canada Malting.....	—	58½ 59½	160	52½ Mar 62 Jan	5% preferred.....100	110	110 110¼
Canada Northern Power.....	11½	11½ 11½	66	9½ Mar 14¼ Feb	5½% preferred.....100	110½	110¼ 111
Canada Packers class A.....	—	41 41¼	80	36 Jan 41¼ Apr	General Products Mfg class A.....	13	13 13
Class B.....	20	19½ 20	410	14¼ Apr 21¼ Feb	Preferred.....100	101	101 101
Canada Permanent Mortgage.....100	—	200 200	22	178 Jan 205 Mar	General Steel Wares common.....	—	18¼ 19
Canada Steamship common.....	20	19 20	483	17¼ Jan 23 Jan	Giant Yellowknife Gold Mines.....1	7.75	7.75 7.90
Preferred.....50	—	51¼ 52½	340	47½ Jan 52½ Apr	Gillies Lake-Porcupine Gold.....1	20c	19c 20c
Canada Wire class A.....	90	90 90	120	84 Jan 94 Mar	Glerora Gold.....1	10c	8½c 10½c
Class B.....	25½	25½ 25½	10	23½ Mar 28 Jan	God's Lake Mines Ltd.....	66c	63c 69c
Canadian Bakeries common.....	—	10 10	185	9 Jan 12 Feb	Goidale Mine.....1	34c	33c 34c
Canadian Bank Commerce.....10	22½	22 22½	1,320	18¼ Jan 23¼ Mar	Goldcrest.....1	72c	70c 75c
Canadian Breweries common.....	24	22 24½	12,158	20 Mar 28¼ Feb	Gold Eagle Mines.....1	15½c	13c 17c
Canadian Cannery common.....	23½	23¼ 23½	860	22¼ Jan 24 Jan	Goldhawk.....	1.05	1.05 1.08
1st preferred.....20	—	25½ 26	240	25 Jan 26½ Jan	Golden Arrow Mines.....1	58c	52c 60c
Conv preferred.....	23½	23 23½	905	22 Jan 23¼ Apr	Golden Gate Mining.....1	30c	26c 32c
Canadian Car & Fdry common.....	18½	18½ 19¼	720	16½ Mar 20½ Jan	Golden Manitou Mines.....1	2.40	2.30 2.40
Class A.....	22½	21 22½	2,775	17½ Mar 23 Feb	Goldora Mines.....1	22c	22c 24c
Canadian Celanese common.....	65	63 65	165	59¼ Jan 68 Feb	Goldvue Mines.....1	94c	68c 117
Preferred.....100	—	42 42½	35	40½ Jan 43¼ Mar	Goodfish Mining.....1	10c	9c 10½c
Canadian Dredge.....	28½	26 28½	220	24½ Jan 29 Jan	Goodyear Tire & Rubber common.....	112	112 112
Canadian Food Products common.....	16	14 16	6,265	12 Jan 16 Apr	Preferred.....50	—	56 57
Class A.....	21	20½ 21	1,910	19¼ Jan 21 Jan	Graham Bousquet.....1	20c	20c 20½c
Canadian Industrial Alcohol com A.....	—	18¼ 19¼	1,660	17½ Feb 22 Jan	Grandoro Mines.....	—	18c 18c
Class B.....	38½	34¼ 38½	935	33 Feb 39½ Feb	Great Lakes Paper common.....	31	27 31¼
Canadian Malartic.....	1.05	1.04 1.15	3,025	1.04 Mar 1.35 Feb	Preferred.....	—	50½ 54
Canadian Oils.....	16¼	16¼ 16¼	705	13½ Jan 18 Jan	V t c common.....	31	28 31½
New preferred.....100	106½	106½ 106½	10	105 Feb 107 Mar	V t c preferred.....	53¼	51 53½
Canadian Pacific Ry.....25	21¼	21 21¼	6,022	19¼ Mar 24½ Feb	Greening Wire.....	6¼	6¼ 6¼
Canadian Tire.....	—	29½ 29½	200	26 Jan 29½ Apr	Gunnar Gold Mines Ltd.....1	—	50c 54c
Canadian Wallpaper class B.....	22	22 22	75	22 Feb 24 Feb	Gypsum Lime & Alabastine.....	16	15 16
Canadian Wireboard Boxes.....	—	29½ 29½	10	25½ Jan 29½ Feb	Hahn Brass common.....	—	6 6
Cariboo Gold Quartz.....1	—	3.50 3.90	9,900	2.80 Feb 4 Feb	Preferred.....	20	20 20
Castle Trethewey.....1	1.84	1.60 1.85	4,900	1.50 Mar 2.10 Feb	Halcrow Swayze Mines.....1	13c	12½c 13c
Central Patricia Gold Mines.....1	2.65	2.55 2.70	6,400	2.35 Mar 3.00 Jan	Halliwel Gold Mines.....1	6½c	6c 6¼c
Central Porcupine Mines.....1	35c	33c 39c	28,950	30c Jan 44½c Jan	Hamilton Bridge.....	10½	9½ 10½
Centremaque Gold Mines.....	38c	32c 38c	2,100	32c Mar 63c Mar	Hamilton Cotton.....	20	19½ 20
Chateau Gal Wines.....	—	11 11	705	7¼ Jan 16 Jan	Harding Carpet.....	—	11 11¼
Chemical Research.....	75c	75c 83c	8,800	43c Jan 1.90 Jan	Hard Rock Gold Mines.....1	1.08	98c 1.10
Chesterville Larder Lake Gold Mines.....1	1.70	1.59 1.73	8,676	1.41 Mar 2.15 Feb	Harker Gold Mines.....1	25c	23c 25c
Chromium Mines.....	—	1.25 1.25	210	1.10 Mar 1.90 Jan			

For footnotes see page 1902.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

STOCKS—						STOCKS—									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
		Low	High		Low High			Low	High		Low High				
Harricana Gold Mines	1	25c	22c	25c	19,616	20c Mar	35c Jan	Noranda Mines	1	70	68½	71½	3,028	63 Jan	72½ Jan
Hassaga Mines	1	2.30	2.05	2.30	12,176	1.90 Mar	2.70 Jan	Norbenite Malartic Mines	1	80c	75c	80c	6,000	63c Mar	1.05 Jan
Headway Red Lake Gold	1	24c	20c	24c	19,000	19c Mar	30c Jan	Norden Oil Ltd.	1	22c	20c	27c	11,000	20c Apr	35c Jan
Heath Gold Mines	1	45c	45c	48c	11,600	35c Mar	69c Jan	Norgold Mines	1	13c	11c	14c	10,200	10c Mar	15c Mar
Hedley Mascot	1	2.50	2.50	2.80	4,950	2.23 Mar	3.60 Jan	Normetal Mining Corp Ltd.	1	1.83	1.60	1.90	89,748	1.03 Jan	2.08 Feb
Heva Cadillac	1	58c	46c	58c	200,950	45c Mar	63c Jan	Norseman Mines	1	24c	23c	25c	53,400	22c Mar	33c Jan
Highwood-Sarcee Oil	1	8c	8c	9c	2,500	8c Mar	11½c Jan	North Inca Mines	1	84c	74c	85c	78,400	45c Feb	85c Mar
Hinde & Dauch	1	25	23	25	790	20½ Mar	25½ Jan	Northland Mines	1	12½c	12c	13c	20,700	12c Mar	22c Jan
Hollinger Consolidated Gold Mines	5	17	16	17	2,355	15 Jan	19½c Feb	Northern Canada Mines	1	1.07	1.07	1.10	2,300	1.02 Mar	1.40 Feb
Home Oil	1	3.60	3.45	3.70	5,620	3.05 Mar	4.40 Jan	North Star Oil	1	9½	9¼	9½	1,250	7½ Feb	9½ Mar
Homer Yellowknife	1	29c	27c	30c	26,800	20c Mar	35c Jan	O'Brien Gold Mines	1	2.90	2.70	3.00	18,400	2.62 Mar	3.85 Jan
Homestead Oil & Gas	1	7¼c	6½c	7¼c	26,400	6c Mar	10c Jan	Ogama-Rockland Gold	1	55	55	55	1,000	55 Apr	55 Apr
Hosco Gold Mines	1	59c	54c	63c	23,750	50c Mar	74c Jan	Okala Oils	1	54c	54c	55c	1,200	50c Mar	90c Jan
Howey Gold Mines	1	49¾c	48c	51c	14,600	44c Jan	73c Feb	O'Leary Malartic Mines	1	27c	25½c	29c	4,900	25c Mar	37c Jan
Hudson Bay Mining & Smelting	1	44½	42¾	44½	540	37½ Jan	45½ Feb	Omega Gold Mines	1	27c	21c	31c	16,620	21c Apr	43c Feb
Hugh Malartic Mines	1	17c	16½c	17c	3,500	16c Mar	30c Jan	Omnitrans Exploration	1	25c	23c	26c	59,600	21c Mar	30c Jan
Hunt's class A new	1	10	10	10½	60	10 Apr	10½ Apr	Orange Crush common	1	15½	15½	15½	225	14½ Jan	17 Jan
Huron & Erie common	100	105	105	105	19	95 Jan	105 Mar	Preferred	1	13½	13½	14	105	13½ Apr	15 Feb
20% paid	100	19½	19½	19½	350	11 Jan	19½ Apr	Orenada Gold Mines	1	37½c	35c	46c	27,500	31c Mar	57c Jan
Imperial Bank	10	28	28	28½	265	26 Jan	30 Feb	Orlac Red Lake Mines	1	57c	56c	60c	5,600	48c Mar	71c Feb
Imperial Oil	1	16½	15½	16½	10,558	15 Mar	17½ Jan	Osisko Lake	1	1.52	1.51	1.70	61,987	1.25 Mar	2.59 Feb
Imperial Tobacco of Canada ordinary	5	15½	15½	15½	710	13½ Jan	16 Jan	Rights	1	23c	23c	35c	12,450	12c Mar	36c Mar
Preferred	1	8	8	8	10	7½ Mar	9½ Jan	Pacalta Oils	1	10c	10c	11c	10,643	7½c Jan	18c Jan
Imperial Varnish preferred	1	32	32	32	10	32 Apr	32 Apr	Pacific Petroleum	1	90c	90c	95c	6,955	85c Mar	1.65 Jan
Indian Red Lake	1	76c	65c	79c	203,700	46c Mar	80c Jan	Page Hersey (new)	1	33	33	34	455	25 Jan	35 Feb
Ingils (John)	6	12¾	12¼	12¾	725	9¼ Jan	14 Feb	Pamour Porcupine Mines Ltd.	1	1.95	1.90	1.95	10,271	1.88 Mar	2.85 Jan
Inspiration Min & Devel	1	1.25	1.15	1.25	6,600	1.10 Mar	1.65 Jan	Pandora Cadillac	1	33c	31c	34c	10,917	31c Mar	46c Feb
International Bronze common	1	21¼	21¼	21½	125	21¼ Apr	22½ Feb	Paramaque Mines	1	20c	19c	21c	30,500	17c Mar	35c Jan
Preferred	25	38	38	38	75	30 Jan	38 Mar	Parbec Malartic, Gold	1	22c	22c	23½c	26,800	19c Jan	29c Feb
International Metals class A	1	33¼	32	33½	2,665	29½ Mar	33½ Apr	Partanen Malartic	1	8c	8c	8c	10,000	6½c Jan	11c Jan
Preferred	100	103½	103½	103½	10	102¾ Jan	106 Mar	Paymaster Cons Mines Ltd.	1	86c	83c	86c	22,100	75c Jan	1.08 Feb
International Nickel Co common	1	42¾	41¼	43¼	2,060	39 Mar	47 Feb	Pem-Ray Gold Mines	1	30c	25c	30c	21,200	21c Mar	40c Jan
International Petroleum	1	23¾	23¾	24¼	9,380	21 Mar	27½ Jan	Perron Gold Mines	1	1.53	1.45	1.59	6,920	1.43 Mar	1.95 Jan
International Uranium Mining	1	1.40	1.35	1.54	54,063	1.20 Mar	1.90 Jan	Picadilly Porcupine Gold Mines	1	35c	35c	38c	7,332	30c Mar	47c Feb
Island Mountain Mines	50c	2.15	2.00	2.10	1,200	1.90 Feb	2.30 Feb	Pickle-Crow Gold Mines	1	4.20	4.00	4.20	15,635	3.85 Mar	4.95 Jan
Jackknife Gold Mines	1	25c	25c	30c	50,200	20c Mar	40c Feb	Pioneer Gold Mines of B C	1	6.85	6.75	7.00	2,100	6 Feb	7.70 Mar
Jack Waite	1	27c	27c	32c	5,500	27c Apr	41c Feb	Porcupine Peninsular	1	54c	48c	50c	5,000	45c Mar	76c Jan
Jacola Mines	1	5½c	5½c	6c	2,066	5c Mar	9c Jan	Porcupine Reef Gold Mines	1	54c	48c	57c	42,000	40c Mar	57c Apr
Jason Mines	1	57c	46c	57c	27,260	40c Jan	65c Feb	Powell River Co	1	35	32½	36	2,090	20½c Feb	36 Apr
Jellicoe Mines	1	12c	12c	12c	5,166	11c Mar	21c Jan	Powell Rouyn Gold	1	1.45	1.27	1.45	2,500	1.06 Mar	1.75 Jan
J M Consolidated Gold Mines	1	6½c	6c	6½c	2,200	6c Jan	9c Jan	Voting trust certificates	1	1.23	1.12	1.23	32,600	1.00 Mar	1.65 Jan
Joliet Quebec	1	1.37	1.27	1.45	162,284	1.01 Jan	2.25 Feb	Power Corporation	1	14½	14½	14½	175	13 Mar	17½ Jan
Journal Publishing (Ottawa)	1	15	15	15	85	14½ Feb	15 Jan	Premier Gold Mining Co	1	2.36	2.34	2.45	3,750	2.34 Apr	3.30 Feb
Kayrand Mining	1	27c	22c	27c	11,600	19c Mar	37c Jan	Pressed Metals	1	18	17½	18	290	17 Jan	22½ Jan
Kerr-Addison Gold Mines	1	15¾	15½	16	5,315	15 Jan	17½ Feb	Preston East Dome Mines	1	2.80	2.70	2.90	7,065	2.67 Mar	3.45 Jan
Kirkland Hudson	1	1.80	1.80	1.90	3,400	1.70 Jan	2.30 Jan	Purity Flour Mills common	10	14¼	13	14½	2,155	11 Jan	14½ Mar
Kirkland Lake	1	2.15	2.15	2.24	12,310	2.00 Jan	2.90 Feb	Preferred	40	52	53½	75	51 Feb	54 Mar	
Kirkland Townsite	1	38c	30c	38c	18,500	26c Mar	55c Jan	Quebec Gold	1	2.00	2.00	2.10	4,800	1.40 Jan	2.10 Mar
Labatt (John)	1	27	25½	27	955	24½ Mar	29½ Jan	Quebec Manitou	1	82c	78c	82c	6,600	69c Mar	1.00 Jan
Labrador Mining & Exploration	1	8.95	8.10	9.00	6,720	7.00 Mar	8.75 Apr	Queenston Gold Mines	1	1.05	1.05	1.09	11,610	86c Mar	1.25 Jan
Laguerre Gold Mines	1	52c	50c	65c	128,600	47c Mar	65c Apr	Quemont Mining	1	17½	17	18½	9,525	15½ Mar	23½ Jan
Lake Dufault Mines Ltd.	1	1.10	1.03	1.13	19,450	1.00 Mar	1.46 Jan	Regmont Gold Mines	1	30c	28c	31c	8,000	28c Apr	40c Jan
Lake Fortune Gold Mines	1	16½c	14c	17c	26,000	11c Mar	19c Jan	Reno Gold	1	15c	14c	15c	7,500	7½c Apr	18c Feb
Lake Shore Mines, Ltd.	1	22¾	21¼	22½	2,177	20½ Mar	26¾ Feb	Richmac Gold Mines	1	78c	74c	78c	45,300	61c Feb	78c Apr
Lake of the Woods common	1	33	33	33	10	29½ Jan	34¼ Mar	Riverside Silk common	1	38¾	38¾	38¾	70	38¾ Apr	38¾ Apr
La Luz Mines	1	6.75	7.00	600	600	6.35 Jan	8.00 Feb	Class A	1	38	39	36,600	34 Jan	39 Apr	
Lamaque Gold Mines	1	8.00	8.00	8.10	1,213	7.80 Jan	8.75 Feb	Robertson (P L) common	1	46½	46½	10	42 Jan	48½ Feb	
Lang & Sons	1	21½	21½	25	25	19 Jan	22 Mar	Preferred	1	49¼	49¼	50	46 Jan	49½ Feb	
Lapa Cadillac	1	16c	15c	17½c	12,800	14c Mar	20c Jan	Roche Long Lac	1	15c	15c	15c	2,000	14c Mar	22c Jan
Lapaska Mines	1	53	51	60	96,500	41c Jan	70c Jan	Rochette Gold Mines	1	35c	32c	37c	40,000	24c Mar	38c Jan
Laura Secord Candy	3	23¼	23	23½	485	19¼ Jan	24 Jan	Rouyn Merger Gold Mines	1	54c	50c	57c	39,700	45c Mar	64c Jan
Label Oro Mines	1	4¼c	4c	5¼c	13,000	4c Mar	7½c Jan	Roxana Oils Co	1	1.49	1.40	1.52	37,650	80c Jan	1.57 Mar
Leitch Gold Mines, Ltd.	1	1.45	1.40	1.45	9,500	1.35 Feb	1.55 Jan	Royal Bank	10	24	24	24½	435	20 Jan	25 Feb
Lexinden Gold	1	30c	29c	30c	10,825	20c Jan	37c Jan	Royalite Oil	1	21¼	20	21½	590	19½ Mar	25 Jan
Lingman Lake Gold Mines	1	1.25	1.07	1.30	88,600	1.03 Mar	1.46 Feb	Rush Lake Gold Mine	1	45c	45c	48c	4,000	42c Mar	62c Jan
Little Long Lac Gold Mines Ltd.	1	2.80	2.75	2.85	8,650	2.55 Mar	3.45 Jan	Russell Industries common	10	63	62	64¾	2,065	44 Jan	64¾ Apr
Loblaw Groceries class A	1	32	31½	33	795	27½ Jan	33 Apr	Ryanor Mining	1	17c	15c	17c	13,800	15c Mar	25c Jan
Class "B"	1	31½	30	31¾	585	26¾ Jan	40 Feb	St Lawrence Corp common	1	8½	8½	9	180	8 Jan	10 Mar
Louvicourt Goldfields	1	1.50	1.45	1.55	7,400	1.35 Mar	1.70 Jan	Class A	50	33	32¾	33½	165	30 Feb	37 Jan
Lundward Gold Mines	1	74c	62c	86c	287,900	40c Feb	86c Apr	St Lawrence Paper preferred	100	93	93	93	10	85 Feb	94 Jan
Lynx Yellowknife Gold	1	35c	35c	38c	5,100	32c Mar	45c Feb	San Antonio Gold Mines Ltd.	1	5.20	4.95	5.20	8,869	4.75 Mar	6 Feb
Macassa	1	4.25	4.10	4.25	5,055	3.95 Mar	5.00 Jan	Sand River Gold	1	10c	10c	12c	6,300	10c Jan	14c Jan
MacDonald Mines	1	4.05	4.05	4.20	8,350	3.10 Mar	7.50 Jan	Sannorm Mines	1	42c	32c	42c	64,500	28c Mar	50c Feb
MacLeod-Cockshutt Gold Mines	1	2.92	2.91	3.10	10,425	2.80 Mar	3.75 Feb	Scythos new preferred	25	1.15	1.08	1.27	13,600	98c Mar	1.27 Apr
Madsen Red Lake Gold Mines	1	4.30	4.25	4.40	7,042	4.00 Mar	5.45 Jan	Senarouy, Ltd.	1	26	25	26	551	21½ Jan	27½ Mar
Magnet Consolidated Gold	1	79c	70c	83c	79,180	65c Mar	95c Jan	Shawkey	1	74c	53c	75c	198,650	47c Jan	75c Apr
Malartic Gold Fields	1	3.15	2.90	3.15	23,325	2.8c Mar	3.75 Jan	Sheep Creek	50c	1.57	1.41	1.60	4,550	1.41 Apr	2.08 Jan
Manitoba & Eastern	1	4c	4c	4c	7,300	4c Feb	5½c Jan	Sherritt-Gordon Gold Mines	1	2.33	2.27	2.42	223,596	1.66 Jan	3.65 Jan
Maple Leaf Gardens common	10	11¾	11¾	11¾	25	11½ Jan	12½ Feb	Sicks' Brewery common	1	48	46	48	255	37½ Jan	48 Mar
Preferred	10	15¾	14½	15¾	960	14 Jan	17 Feb	Voting trust	1	48	46	48	60	35½ Jan	48 Apr
Maple Leaf Milling Co common	1	1.30	1.20	1.40	30,700	98c Jan	2.20 Jan	Sigma Mines	1	14½	14½	14½	150	14½ Jan	17½ Feb
Maralago Gold	1	10c	10c	10c	1,125	10c Jan	15½c Jan	Silknet Ltd common	5	18	17	18	75	13½ Jan	18 Apr
Marcus Gold	1	1.30	1.20	1.40	30,700	98c Jan	2.20 Jan	Script	1	17½	17½	17½	5	17½ Apr	17½ Apr
Marlon Rouyn Gold	1	29c	28c	40c	57,900	28c Apr	51c Feb	Silverwoods Dairies new common	1	13	13	13	1,497	13 Jan	14 Jan
Martin-McNeely Mines	1	29c	25c	34c	33,900	22c Mar	45c Jan	New preferred	1	11	11	11	10	10 Feb	13 Feb
Massey-Harris common	1	18	17¼	18½	2,302	14½ Jan	19½ Feb	Simpsons Ltd class A new	1	29½	29½	30½	715	27½ Jan	30½ Apr
Preferred	20	29½	29¼	30	965	27½ Feb	35½ Jan	Class B new	1	27½	25½	28	2,017	24 Jan	29 Feb
McColl Frontenac Oil	1	21¼	19¼	21¼	5,999	16¼ Jan	21¼ Apr	Preferred new	100	107¼	107¼	108	30	101¼ Jan	108½ Mar
Preferred	100	105	106½	106½											

For footnotes see page 1902.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Thurbois Mines	1	1.19	1.12	1.22	77,230	73c Mar	1.22 Apr
Tip Top Tanners	1	20 1/2	20 1/2	20 1/2	55	20 Mar	22 1/2 Jan
Toburn Gold	1	1.90	1.85	1.90	1,400	1.70 Mar	2.40 Feb
Toronto Elevators	100	—	42	42 1/2	125	36 Jan	46 1/2 Feb
Toronto General Trust	100	—	157	157	16	142 Jan	157 Apr
Toronto Iron class A	100	13	12 1/2	13	1,410	11 1/2 Mar	13 Apr
Towamogon Exploration	1	—	25c	28c	2,600	25c Apr	39c Jan
Traders Finance class A	100	—	26 1/2	26 1/2	50	23 1/2 Mar	30 Feb
Class B	100	28	28	28	25	24 Feb	30 Feb
Preferred	100	104 1/2	103 1/2	104 1/2	140	103 Feb	105 Mar
Transcontinental Resources	1	1.35	1.30	1.40	9,150	1.20 Mar	1.80 Jan
Twin City Rapid Transit common	1	—	19	19 1/2	224	15 1/2 Jan	20 1/2 Feb
Union Gas Co.	100	10 1/2	9 1/2	10 1/2	2,130	9 1/2 Mar	12 Jan
Union Mining	1	28c	28c	30c	11,370	27c Mar	45c Jan
United Corp class A	100	31 1/2	31	31 1/2	90	26 1/2 Jan	31 1/2 Feb
Class B	100	27 1/2	26 1/2	27 1/2	175	24 Jan	29 Feb
United Fuel class "A"	50	49 1/2	48	50	605	40 1/2 Jan	50 Feb
Class B	25	6 1/2	6	6 1/2	245	6 Jan	9 1/2 Feb
United Oils	100	10c	9c	10c	1,100	7c Mar	14 1/2c Jan
United Steel	100	12	11 1/2	12 1/2	14,215	8 1/2 Jan	13 1/2 Feb
Upper Canada Mines Ltd.	1	2.90	2.85	2.95	14,850	2.55 Jan	3.98 Jan
Ventures, Ltd.	1	14	13 1/2	14 1/2	1,728	13 1/2 Mar	16 1/2 Feb
Vicour Mines	1	43c	41c	44 1/2c	8,300	41c Apr	87c Jan
Villbora Gold Mines Ltd.	1	26	26	26	500	26c Apr	67c Feb
Vulcan Oils	1	—	26c	28c	1,200	25c Mar	40c Jan
White-Arthur Mines, Ltd.	1	4.50	4.50	4.65	6,545	4.25 Feb	5 Jan
Walker-Gooderham & Worts com.	125 1/2	123	125 1/2	125 1/2	1,622	109 Feb	129 Jan
Preferred	100	—	22 1/2	22 1/2	775	21 Mar	23 1/2 Mar
Wasa Lake Gold Mines	1	1.35	1.30	1.40	13,800	1.15 Mar	1.69 Jan
Wekusko Consolidated	1	45c	45c	48c	9,000	41c Mar	55c Mar
West Malartic	1	—	35c	38c	3,100	30c Mar	60c Jan
Western Grocers common	100	195	185	195	281	145 Jan	195 Apr
Preferred	100	—	200	215	95	155 Jan	215 Apr
Western Steel Products	1	28	28	28 1/2	25	25 Jan	30 Jan
Westons Ltd common	100	33	29	33	1,910	27 Mar	33 Apr
Preferred	100	—	106 1/2	107 1/2	35	104 1/2 Jan	108 1/2 Feb
Witsey-Coghlan Mines	1	20 1/2	19c	22c	22,500	17c Mar	30c Jan
Winnipeg Electric common	100	15 1/2	15 1/2	15 1/2	1,349	13 1/2 Feb	17 1/2 Jan
Preferred	100	—	100 1/2	102	90	94 1/2 Jan	102 Apr
Winora Gold Mines	1	36c	32c	36c	13,100	26c Feb	43c Feb
Wool Combing	5	—	25	25	200	24 Mar	26 Mar
Wright Hargreaves Mines	1	5.25	5.20	5.30	2,515	5.05 Jan	6.55 Feb
Yellowknife Mines	1	60	58c	63c	40,500	32c Jan	67c Feb
Ymir Yankee Girl	1	21c	20c	21 1/2c	13,000	18c Mar	39c Jan
York Knitting common	1	16	14 1/2	16	1,270	14 1/2 Mar	19 Feb

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	1	—	19 1/2	19 1/2	25	19 1/2 Apr	23 Jan
Asbestos Corp	1	—	23	33	140	23 Apr	36 Jan
Atlas Steel	1	59	58 1/2	59	280	55 Mar	62 Feb
British Columbia Pulp & Paper com.	100	77	73	78	1,000	56 Feb	78 Apr
Preferred	100	—	182	188	20	170 Mar	185 Mar
Brown Co common	1	7 1/2	6 1/2	7 1/2	15,726	5 1/2 Mar	7 1/2 Jan
Preferred	100	100 1/2	100	101	172	84 Jan	101 Apr
Bruck Silk Mills	1	21	20	21 1/2	400	20 Apr	23 1/2 Jan
Bulolo Gold	5	—	21 1/2	21 1/2	100	19 1/2 Mar	24 Feb
Canada & Dominion Sugar	1	26 1/2	26 1/2	27	75	25 Mar	29 Feb
Canada Vinegars	1	14 1/2	14	14 1/2	530	14 Apr	16 1/2 Jan
Canadian Marconi	1	4 1/2	4	4 1/2	300	4 Mar	5 Jan
Canadian Western Lumber	2	3.40	3.20	3.85	9,200	2.80 Mar	3.85 Apr
Canadian Westinghouse	1	60 1/2	60	60 1/2	110	56 1/2 Mar	60 1/2 Apr
Consolidated Paper	1	19 1/2	17 1/2	19 1/2	21,475	15 1/2 Mar	19 1/2 Apr
Dalhousie Oil	1	—	55c	55c	1,000	40c Jan	85c Jan
deHavilland Aircraft common	1	16	14	16	55	7 Jan	16 Mar
Disher Steel common	1	—	3 1/2	3 1/2	1,125	3 1/2 Apr	4 Jan
Dominion Bridge	1	—	42	43	635	39 1/2 Feb	45 Jan
Dominion Textiles common	1	—	100	101	100	91 1/2 Feb	101 Apr
Donnacona Paper	1	—	18	18	25	15 Mar	18 Apr
Footills Oil & Gas	1	—	1.69	1.75	930	1.60 Feb	2.15 Jan
Haves Steel	1	29 1/2	28	29 1/2	910	23 1/2 Jan	39 Jan
Humberstone Shoe	100	—	23	23	30	23 Feb	23 1/2 Mar
International Paper common	1A	55 1/2	49	55 1/2	2,410	44 1/2 Mar	55 1/2 Apr
Preferred	100	—	130	130	25	121 Mar	135 Jan
Minnesota & Ontario Paper	5	24 1/2	21 1/2	24 1/2	10,580	18 Mar	24 1/2 Apr
Pend Oreille	1	—	3.50	3.85	3,080	2.60 Feb	5.00 Feb
Reliance Grain preferred	100	—	110 1/2	110 1/2	45	104 Jan	110 1/2 Mar
Southmount Investment	1	—	22c	22c	22	22c Mar	28c Feb
Supertest Petroleum ordinary	1	—	47	47	10	46 1/2 Feb	47 Apr
Temiskaming Mining	1	14c	13 1/2c	14c	3,100	13c Mar	33c Jan

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acadia and Atlantic Sugar A com.	100	23	22 1/2	23 1/2	1,375	20 1/2 Jan	24 Jan
5% preferred	100	—	106	106	25	103 Jan	106 1/2 Feb
Acme Glove Works Ltd common	100	16 1/2	16 1/2	16 1/2	130	14 1/2 Jan	17 Feb
6 1/2% preferred	100	—	104 1/2	104 1/2	5	100 Jan	105 Mar
Agnew-Surpass Shoe preferred	100	—	116	116 1/2	45	115 Jan	116 1/2 Apr
Algoma Steel common	1	—	23 1/2	24	180	20 1/2 Mar	26 Feb
Preferred	100	—	103	103	5	102 1/2 Feb	103 Jan
Aluminium Ltd	100	206	196	206	685	130 Jan	206 Apr
Aluminum Co. of Canada pfd.	100	108 1/2	106 1/2	108 1/2	62	106 Jan	109 Mar
Anglo Can Tel Co preferred	50	57	56	57	30	56 Feb	57 Apr
Argus Corp common	1	10	9	10 1/2	8,480	8 1/2 Mar	12 Feb
4 1/2% convertible preferred	100	100 1/2	100 1/2	101	280	98 1/2 Jan	101 1/2 Mar
Warrants	1	—	2 1/2	2 1/2	1,024	2 Jan	3 1/2 Feb
Asbestos Corp	1	32 1/2	32 1/2	33	2,339	30 Feb	35 1/2 Jan
Bathurst Power & Paper class A	100	22 1/2	22 1/2	23 1/2	3,545	19 Feb	23 1/2 Apr
Bell Telephone	100	200	197 1/2	200	310	181 1/2 Jan	200 Mar
Brairne Mines Limited	1	—	17 1/2	17 1/2	100	17 1/2 Apr	18 1/2 Feb
Bramhan Trac Light & Power	1	28	26 1/2	28 1/2	8,486	25 1/2 Mar	30 1/2 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
		Sale Price <td></td> <td>Range of Prices<td>Shares<td></td><td></td></td></td>		Range of Prices <td>Shares<td></td><td></td></td>	Shares <td></td> <td></td>			
British Amer Bank Note Co.	•	26½	26	26¾	695	22 Jan	26¼ Apr	
British Columbia Pr Corp A	•	31	31	31	390	27 Jan	31½ Feb	
Class B	•	4½	3½	4½	2,400	3½ Mar	5 Jan	
Bruck Silk Mills	•	21¼	20	21¼	275	20 Jan	23½ Jan	
Building Products class A	•	33	32½	33	580	23¼ Jan	34 Mar	
Bulolo Gold Dredging	•	5	21	21¼	400	20½ Jan	24½ Feb	
Canada Cement common	•	20	18½	20	4,215	14¼ Jan	20 Apr	
Preferred	•	147¼	147¼	148	167	131 Jan	148 Mar	
Canada Forgings class A	•	—	27	27	25	26 Feb	29½ Feb	
Can Iron Foundries preferred	•	—	14	14	150	12½ Jan	14 Feb	
Canada Northern Power Corp	•	11¾	11¾	11½	225	9½ Mar	14½ Feb	
Canada Steamship common	•	20¼	19½	20¼	2,175	18½ Jan	22¼ Jan	
5% preferred	•	50	52	52½	285	47½ Jan	52½ Apr	
Canadian Breweries common	•	23¾	22	24	20,381	20½ Mar	27½ Feb	
Canadian Bronze common	•	—	53	53	25	47 Jan	53 Apr	
Preferred	•	100	107	107	20	107 Apr	108 Jan	
Canadian Car & Foundry common	•	19	18¾	19	1,121	16¼ Mar	20¼ Jan	
Class A	•	25	22½	22	855	21½ Mar	22½ Apr	
Canadian Celanese common	•	65	64	65	446	59½ Jan	67½ Feb	
Preferred	•	100	42½	42¼	195	40½ Jan	43 Mar	
Canadian Converters class A	•	—	18	18	265	16 Mar	18 Jan	
Canadian Fairbanks preferred	•	154	154	154	10	154 Apr	154 Apr	
Canadian Foreign Investment	•	49	47½	49	187	45½ Mar	53 Jan	
Canadian Ind Alcohol common	•	—	18½	19	1,075	16½ Feb	22 Jan	
Class B	•	15½	15½	15½	225	13½ Feb	18½ Jan	
Canadian Locomotive	•	38¾	35	38¾	3,220	33 Mar	39¼ Feb	
Canadian Oils	•	16½	16½	16½	315	15¼ Jan	17¼ Jan	
Canadian Pacific Railway	•	25	21½	22	3,009	19¼ Mar	24½ Feb	
Cockshutt Plow	•	16¾	16½	16¾	805	15½ Mar	18½ Jan	
Consolidated Mining & Smelting	•	5	89¼	91½	3,170	78 Jan	91½ Feb	
Consumers Glass	•	46	45	46	655	41½ Jan	46 Apr	
Crown Cork & Seal Co.	•	48½	47¼	48½	370	47¼ Jan	50½ Feb	
Davis Leather Co Ltd class A	•	31	30¾	31¾	890	29¼ Jan	31½ Feb	
Class B	•	15½	14¼	15¼	230	13¼ Jan	16 Feb	
Distillers Seagrams common	•	103	98	103	1,185	92 Feb	114 Jan	
Dominion Bridge	•	43½	41½	44	1,965	40 Feb	45½ Jan	
Dominion Coal preferred	•	25	15	14½	1,441	13½ Mar	15½ Apr	
Dominion Dairies common	•	—	10½	10½	36	10 Mar	11½ Jan	
Preferred	•	35	33	33	54	31¼ Jan	33¼ Jan	
Dominion Foundries & Steel	•	—	34	34	40	31¼ Jan	37½ Feb	
Dominion Glass common	•	100	235	225	105	175 Jan	235 Apr	
Dominion Steel & Coal class B	•	25	17¾	15½	17¾	24,776	12½ Mar	17¾ Apr
Dominion Stores Ltd	•	—	24	23½	24	525	21¼ Jan	24 Feb
Dominion Tar & Chemical common	•	—	27	24¾	27	2,525	23¼ Feb	32½ Feb
Voting trust certificates	•	—	25½	23½	25½	2,175	23¼ Feb	25½ Apr
Preferred	•	100	—	110.45	110.45	65	109¼ Jan	112¼ Jan
Preferred new	•	—	—	25	25½	225	25 Apr	25½ Apr
Dominion Textile common	•	—	101½	101	103	1,412	90 Jan	103½ Mar
Preferred	•	100	180	174¾	180	6	165 Jan	180 Mar
Dryden Paper	•	—	18	16½	18	5,235	13 Feb	18 Apr
East Kootenay Power	•	—	—	75c	75c	227	45c Feb	75c Apr
Electrolux Corporation	•	1	—	17¾	19	1,035	16½ Mar	20½ Jan
Enamel & Heating Products	•	—	11	11	11¾	450	10 Mar	16 Jan
English Electric class A	•	—	29	28	29	215	27 Mar	35 Jan
Class B	•	—	10½	10½	10½	75	9 Mar	13¼ Jan
Famous Players Canad Corp new	•	—	18¾	16½	18½	24,890	15 Mar	18½ Apr
Foundation Co of Canada	•	—	32½	31½	32½	785	28½ Jan	34 Feb
Gatineau Power common	•	—	—	18½	18¾	301	14¼ Jan	19½ Mar
5½% preferred	•	100	—	110¾	110¾	5	110 Jan	111 Feb
General Steel Wares common	•	—	19	18½	19	660	18 Mar	20½ Feb
Preferred	•	100	107¾	107¾	108	100	106 Jan	108 Mar
Gurd (Charles) common	•	—	9½	9½	10	831	8½ Mar	13 Mar
Gypsum, Lime & Alabastine	•	—	15½	15	15¾	1,655	14 Mar	17½ Feb
Hamilton Bridge	•	—	10¾	10	10¾	1,375	9¼ Mar	12½ Feb
Howard Smith Paper common	•	—	37¼	34	38	2,751	30½ Mar	38 Apr
Preferred	•	100	110.05	110.05	110.15	474	110 Jan	112¼ Jan
Hudson Bay Mining	•	—	44	42¼	44	270	37¼ Jan	45½ Feb
Imperial Oil Ltd	•	—	16½	15¾	16¼	7,516	15 Mar	17¼ Jan
Imperial Tobacco of Canada common	•	5	15¼	15½	15½	1,750	13¼ Jan	15½ Feb
Preferred	•	—	—	8.40	8.50	300	7½ Jan	8½ Feb
Industrial Acceptance Corp com	•	—	37	36	37¼	1,325	32¼ Jan	38¼ Feb
International Bronze common	•	—	—	20½	21	280	17¼ Jan	22¾ Feb
International Hydro Elec System A	•	—	13	13	13	10	13 Mar	13½ Mar
International Nickel of Canada com	•	—	43¾	41½	43¾	1,130	39¼ Mar	47 Feb
International Paper common	•	15	55½	49	55½	13,729	43¾ Mar	55½ Apr
Preferred	•	100	135	125	135	82	120½ Mar	135 Apr
International Petroleum Co Ltd	•	—	24	23½	24½	5,230	21½ Mar	27¼ Jan
International Power common	•	—	55	54	55	325	47 Feb	55½ Jan
Jamalca Public Serv Ltd com	•	—	15	15	15	160	12¼ Jan	15 Feb
Labatt (John)	•	—	27	26	27¼	1,350	25 Jan	27¼ Apr
Lake of the Woods Milling common	•	—	35½	34½	35½	1,382	29 Jan	35½ Apr
Lang & Sons Ltd John A	•	—	21¾	21¼	22	425	18¾ Jan	22 Feb
Laura Secord	•	3	—	23	23	75	19¼ Jan	23½ Feb
Lindsay (C W) common	•	—	—	12	12	1	10 Feb	13¼ Mar
Massey-Harris	•	—	18½	17½	18½	4,078	14¼ Jan	19½ Feb
McColl-Trontense Oil	•	—	21¼	19¼	21¼	6,801	16¼ Jan	21¼ Apr
Mitchell (J S)	•	—	82	74	82	266	74 Apr	82 Apr
Mitchell (Robert)	•	—	32	30	32	1,536	27¼ Jan	32 Apr
Molson's Breweries	•	—	33	32½	33	1,390	29¼ Feb	33 Mar
Montreal Light Heat & Power Cons.	•	—	23¾	23¾	24½	7,882	22¼ Jan	25¾ Feb
Montreal Tramways	•	100	—	43	44	55	30 Jan	56 Feb
Murphy Paint Co common	•	—	30½	30	30½	135	29¼ Mar	32 Jan
National Breweries common	•	—	—	45	47	950	44 Feb	51 Jan
Preferred	•	25	47½	47	47½	30	44½ Jan	47½ Apr
National Steel Car Corp	•	—	30¼	29	30¼	5,150	24 Jan	30¼ Apr
Niagara Wire Weaving	•	—	29	28	29	220	24½ Mar	29 Feb
Noranda Mines Ltd	•	—	70	68½	71	2,315	63¼ Jan	72 Jan
Ogilvie Flour Mills common	•	—	34	33	34	965	30½ Jan	34 Apr
Preferred	•	100	—	180	180	10	175 Jan	180 Feb
Ontario Steel Products common	•	—	23	23	23	125	21½ Jan	26 Feb
Ottawa Car Aircraft	•	—	7½	6¾	7½	125	6½ Mar	8½ Feb
Ottawa Electric Rwy	•	—	69	68	69	345	50 Jan	70 Mar
Ottawa Light, Heat & Power com	•	100	17	17	17	25	16 Mar	18½ Jan
Preferred	•	100	—	103	103	1	102 Feb	103 Jan
Page-Hersey Tubes	•	—	—	33	33½	425	30 Jan	34¼ Feb
Penmans Ltd common	•	—	80	75	80	216	70 Jan	80 Apr
Placer Development	•	1	20	20	20	168	20 Mar	23 Feb
Powell River Co	•	—	35	33	36	1,972	30 Jan	36 Apr
Power Corp of Canada	•	—	15¼	14½	15¼	1,030	13¼ Mar	17½ Jan
Price Bros & Co Ltd common	•	—	65	59	65	7,188	54¼ Mar	65 Apr
5% preferred	•	100	100½	100¼	100½	286	100¼ Mar	102 Feb
Provincial Transport	•	—	17¼	17	17½	340	15½ Jan	18 Feb
Quebec Power	•	—	21½	21¼	21½	580	17¼ Jan	22 Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Regent Knitting common	25	21	21	20	19 3/4	20	Jan	21
Preferred	25	25	25	70	25	25	Apr	25
Rolland Paper common	25	16 3/4	16 3/4	25	16 1/2	25	Mar	18 1/2
Saguenay Power preferred	100	105 1/2	105 1/2	25	103 3/4	25	Jan	105 1/2
St Lawrence Corporation common	9	8	9	2,085	7 3/4	9 3/4	Mar	9 3/4
A preferred	50	33	33	1,565	30	36 1/4	Jan	36 1/4
St Lawrence Flour Mills com	50	37	37	75	36 3/4	41	Mar	41
Rights	4	3 1/2	4	997	3 1/2	4 1/2	Mar	4 1/2
St Lawrence Paper preferred	100	94	94	845	83	95 1/2	Mar	95 1/2
Shawinigan Water & Power	26	25 1/4	26	4,963	21 1/2	26 1/2	Mar	26 1/2
Sherwin Williams of Can common	31	31	31 1/2	165	29	32	Feb	32
Sicks' Breweries common	50	46 1/4	47	380	37 3/4	47	Apr	47
Preferred	47	47	47	150	36	47	Apr	47
Simon (H & Sons) preferred	100	105	105	15	102	105	Apr	105
Simpsons Ltd class A	100	29	29	50	29	30	Mar	30
Class B	100	26 1/4	26 1/4	150	25	29	Feb	29
Southam Press Co	24	22	24	540	18 1/2	24	Apr	24
Southern Canada Power	15 1/2	15 1/2	15 1/2	110	14 1/2	16	Jan	16
Standard Chemicals common	13	12	13 1/2	13,846	10 1/4	16	Jan	16
Steel Co of Canada common	90	89	90 1/2	310	79	90 1/2	Apr	90 1/2
Tooke Brothers	40	40	40	50	31	40	Mar	40
United Steel Corp	12	11 1/4	12 1/2	3,880	8 3/4	13 1/2	Feb	13 1/2
Viau Biscuit common	16	16	16	26	16	16 1/2	Feb	16 1/2
Wabasso Cotton	89	89	89 3/4	86	74 1/2	92	Mar	92
Walker Gooderham & Worts com	123	123	125	531	109	127 1/2	Mar	127 1/2
Preferred	22 1/2	22 1/2	22 3/4	5	22 1/2	23	Feb	23
Weston (Geo) common	33	30	33	2,015	27	33	Apr	33
Wills Ltd	26 1/2	26	26 1/2	475	24	26 1/2	Apr	26 1/2
Winnipeg Electric common	15 3/4	15	15 1/2	643	13	17 1/2	Jan	17 1/2
Preferred	100	101 1/2	100 3/4	90	95	101 1/2	Apr	101 1/2
Zellers Ltd common	38	38	39	920	34	39	Apr	39
5% preferred	25	29	29	50	28	29	Feb	29
6% preferred	25	28 1/2	28 3/4	151	28	30	Jan	30
Banks								
Canadienne	10	20	20	175	16 1/2	22 1/2	Feb	22 1/2
Commerce	10	23	22 1/2	445	19 3/4	23 1/2	Mar	23 1/2
Montreal	10	26 3/4	25 1/2	1,345	21 1/2	26 3/4	Apr	26 3/4
Nova Scotia	10	36	37	390	33 3/4	37	Apr	37
Royal	10	24 1/4	24	1,235	20	25	Mar	25

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	8 3/4	8 3/4	8 3/4	10,550	7	9	Jan	9
New common	16 1/4	14 3/4	16 3/4	8,175	14	16 3/4	Apr	16 3/4
6% cumulative preferred	100	108	99 1/2	3,242	93	109	Apr	109
7% preferred	100	197	197	35	177	199	Apr	199
New \$1.50 preferred	19 3/4	19 3/4	19 3/4	11,325	18 1/4	19 3/4	Apr	19 3/4
New \$2.50 preferred	40	38 1/2	40	250	38	40	Apr	40
Bathurst Power & Paper class B	7	6 1/2	7	2,598	5	7	Jan	7
Belgium Glove & Hosiery com	20 1/2	13 1/2	13 1/2	150	13 1/2	15 1/2	Feb	15 1/2
5% preferred	20	20 1/4	20 1/2	200	18 1/2	20 1/2	Apr	20 1/2
Brewers & Distillers of Van Ltd	5	14 1/2	14 1/2	100	13	14 1/2	Feb	14 1/2
British American Oil Co Ltd	26 1/2	26 1/4	26 3/4	1,806	25 1/2	28 3/4	Jan	28 3/4
British Columbia Packers Ltd	50	50	52 1/2	774	38	52 1/2	Apr	52 1/2
British Columbia P & P Ltd com	76 1/2	73	76 1/2	355	55	76 1/2	Apr	76 1/2
Brown Company common	1	7 3/4	6 3/4	17,391	5 1/2	7 1/2	Jan	7 1/2
Preferred	100	101	95	694	86	101	Apr	101
Burns class B	23 1/2	23 1/2	23 1/2	3	26 1/2	26	Mar	26
Butterfly	9 1/2	9	9 1/2	830	8 1/2	9 1/2	Apr	9 1/2
Calgary Power Co Ltd 6% pfd	100	107	107	50	106	108	Apr	108
Canada & Dominion Sugar	27	26	27	875	25	29 3/4	Feb	29 3/4
Canada Malting Co Ltd	56 1/2	56 1/2	56 1/2	70	55	62 1/2	Jan	62 1/2
Canada North Power Ltd 7% pfd	100	111 3/4	111 3/4	125	109	111 3/4	Apr	111 3/4
Canada Starch Co Ltd 7% pfd	100	125	125	10	120	125	Apr	125
Canadian Dredge & Dock Co Ltd	28 1/2	26	28 1/2	65	25	29 1/4	Jan	29 1/4
Canadian Food Products	16	14 1/4	16	375	12 1/2	16	Apr	16
Canadian General Investments Ltd	17	17	17 1/2	255	15 3/4	18	Feb	18
Canadian Industries Ltd class B	205	202	210	336	163	212	Mar	212
7% preferred	100	183	183	50	178	183	Apr	183
Canadian Ingersoll Rand Co	65	65	65	29	62	65	Apr	65
Canadian Int'l Inv Trust Ltd	6 1/4	6 1/4	6 1/4	110	4 1/4	9	Feb	9
5% preferred	100	104	104	20	100	104	Apr	104
Canadian Light & Power Co	100	12 1/2	12 1/2	50	12 1/2	15	Jan	15
Canadian Marconi Company	4 1/4	4 1/4	4 1/4	1,687	4	5 1/4	Jan	5 1/4
Canadian Pow & Pap Inv Ltd com	2 3/4	2 3/4	3 1/2	2,477	1 7/8	3 1/2	Apr	3 1/2
5% preferred	16	14 3/4	16	590	13	18 1/2	Jan	18 1/2
Canadian Vickers Ltd common	19	16 1/4	19	1,910	12 1/2	19	Apr	19
7% preferred	100	130	114	450	98	130	Apr	130
Canadian Western Lumber Co	2	3 40	3 15	25,305	2 80	3 80	Feb	3 80
Canadian Westinghouse Co Ltd	59	59	60	136	57	62	Feb	62
Cassidy's Limited common	1	17	15 3/4	1,025	11 1/2	18 1/2	Apr	18 1/2
Catell Food Products 5% pfd	15	15 1/2	15 1/2	105	15 1/2	16 1/2	Apr	16 1/2
Chateau-Gai Wines Ltd	12 1/2	10 1/2	12 1/2	835	7	16 1/4	Jan	16 1/4
Claude Neon General Adv com	550	550	600	1,500	400	900	Feb	900
Preferred	100	64	64	72	60	75	Jan	75
Commercial Alcohols Ltd common	5	4 3/4	5	635	4 3/4	6 1/2	Jan	6 1/2
Consolidated Bakeries of Canada	19	19	19	25	16 1/2	19	Feb	19
Consolidated Div Sec class A	1 05	1 05	1 20	200	850	1 50	Jan	1 50
Preferred	2 50	1 7 1/2	1 7 1/2	29	10	18 1/2	Mar	18 1/2
Consolidated Paper Corp Ltd	19 3/4	17 3/4	19 3/4	39,492	15 3/4	19 3/4	Apr	19 3/4
Cub Aircraft Corp Ltd	2	2	2 1/2	125	1 85	2 1/2	Feb	2 1/2
David & Frere, Lim. class A	25	23	25	250	23	25	Mar	25
Class B	4 3/4	4 3/4	4 3/4	35	2	4 3/4	Apr	4 3/4
Dominion Engineering Works Ltd	51	47	51	415	44 3/4	51	Jan	51
Dominion Maltin Co Ltd	20	22 1/2	22 1/2	700	21 1/2	24 1/2	Feb	24 1/2
Dom Oilcloth & Linoleum Co Ltd	51	41	51	960	38 1/2	51	Apr	51
Dominion Square Corp	25	23 3/4	25	66	19 1/4	26 1/2	Jan	26 1/2
Dominion Woollens	15 3/4	15 3/4	15 3/4	831	13 1/4	17 1/2	Jan	17 1/2
Donnacona Paper Co Ltd	17 3/4	17	18 1/2	6,043	15	18 1/2	Feb	18 1/2
East Kootenay Power 7% pfd	100	22	22	60	22	22	Feb	22
Eastern Steel Products Ltd new com	13	12	13	615	11 1/4	14 3/4	Jan	14 3/4
Fairchild Aircraft Ltd	5	4 3/4	4 3/4	985	4	5 1/4	Jan	5 1/4
Fanny Farmer	61	61	61	60	54	58 1/2	Feb	58 1/2
Federal Grain Co class A	500	8 1/2	8 1/2	500	6	9 1/2	Jan	9 1/2
Fleet Aircraft Ltd	6 3/4	5 3/4	6 3/4	1,565	5 1/2	8	Feb	8
Ford Motor Co of Canada class A	29 3/4	29 3/4	30	792	27 3/4	32 1/2	Jan	32 1/2
Foreign Power Sec Corp Ltd com	100	600	600	100	600	1 25	Jan	1 25
6% cum red pfd	100	12	12	20	12	17 1/2	Feb	17 1/2
Fraser Companies	68	60	68	2,769	53	67 1/2	Apr	67 1/2

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Godfrey Realty Corp.....*	—	26	26	3	26	Apr	28 Jan
Great Lakes Paper common.....*	31	28	31	619	26	Mar	33 Feb
Common vte.....*	—	28 1/4	31	1,128	25 3/4	Mar	32 1/4 Feb
Hotel de LaSalle Inc.....*	—	7	7	5	6 1/2	Mar	8 Jan
Hydro-Electric Securities Corp.....*	7 1/2	7	7 1/2	600	6 1/4	Mar	8 Jan
Inter-City Baking Company Ltd.....100	—	79	79	40	75	Jan	79 3/4 Feb
International Paints (Can) Ltd A.....*	13	13	13	125	10 1/2	Feb	16 3/4 Jan
5% preferred.....20	—	30	30	10	28	Mar	33 Jan
Inv Foundation Ltd com.....*	—	15	15	50	13	Feb	15 Apr
Journal Publishing Co of Ottawa Ltd.....*	15 1/4	15 1/4	15 1/4	100	14 3/4	Feb	15 1/4 Apr
Lake St John Paper & Power.....*	65	65	78	116	60	Feb	85 1/2 Mar
Lambert (Alfred) Inc.....1	12 1/4	12	12 1/2	1,425	8 1/4	Jan	12 1/2 Jan
Lowney Co Ltd.....*	14 1/4	14 1/4	14 1/2	705	13	Feb	15 Jan
MacLaren Power & Paper Co.....*	39 1/2	39 1/2	41	1,435	34	Jan	44 Jan
Maple Leaf Milling Co Ltd common.....*	15 1/2	15	15 1/2	1,877	14 1/2	Jan	17 1/2 Feb
Maritime Teleg and Tel com.....10	—	20	20	40	17 1/2	Jan	20 Apr
Massey-Harris Co Ltd 5% pfd.....100	29 1/2	29 1/4	30	595	28 3/4	Feb	35 Jan
McColl-Fontenac Oil 6% pfd.....100	—	105 3/4	106 1/2	25	104 1/4	Jan	106 1/2 Jan
Melchers Distilleries Ltd common.....*	9	9	9 1/2	185	8	Jan	11 1/2 Jan
Preferred.....10	16	15 1/2	16	522	15 1/4	Mar	18 Jan
Minnesota & Ontario Paper Co.....5	24 1/4	21 3/4	24 1/4	8,056	18	Feb	24 1/4 Apr
Mtl Refrig & Storage 1st pfd.....30	29 1/2	29 1/2	29 1/2	11	29	Jan	30 Feb
2nd preferred.....20	19 1/2	19 1/2	19 1/2	11	18	Jan	20 Mar
Mount Royal Hotel Co Ltd.....*	—	13	13	20	11 1/2	Jan	16 3/4 Jan
Nuclear Enterprises.....*	—	12 1/4	13	780	8	Feb	13 Apr
Pow Corp of Can 6% cum 1st pfd.....100	—	110 1/2	110 1/2	37	110	Jan	111 1/2 Feb
6% N C Part 2nd pfd.....50	—	56	56	65	46	Jan	56 Feb
Purity Flour Mills Co Ltd.....10	14 1/4	14 1/4	14 1/4	100	11	Jan	14 1/4 Mar
Quebec Pulp & Paper 7% red pfd.....100	—	34 1/2	36 1/2	310	33	Mar	41 Jan
Reliance Grain Co Ltd preferred.....*	110	110	110	60	108	Feb	110 Mar
Sangamo Co Ltd.....*	—	39 1/2	40	65	30	Feb	40 Apr
Southern Canada Power 6% pfd.....100	125 1/2	125 1/2	125 1/2	57	115	Jan	125 1/2 Apr
Southmount Invest. Co. Ltd.....*	26c	26c	27c	1,978	25c	Mar	30c Jan
Standard Paving & Materials.....*	9	9	9	100	9	Jan	9 1/2 Jan
Stowell Screw Co Ltd.....*	—	29	29	25	26	Jan	29 1/2 Feb
United Corporation class B.....*	27	26	27	535	24 3/4	Jan	29 Feb
United Distillers of Canada Ltd.....*	17	15 1/4	17	5,266	10	Jan	17 1/4 Jan
United Securities Ltd.....100	—	10 1/2	10 1/2	100	5	Jan	16 1/2 Feb
Westeel Products Corp Ltd.....*	28	28	28	126	25	Jan	29 1/2 Jan
Windsor Hotel Ltd.....*	—	13	13	1	11	Jan	13 Apr
Woods Manufacturing Co.....*	44	44	44	1	39 1/4	Jan	44 1/2 Mar

OVER-THE-COUNTER MARKETS

Quotations for Friday, April 5

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities.....1	10.33	11.33	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1	7.44	8.13	Series B-1.....	11.69	12.85
American Business Shares.....1	5.41	5.92	Series K-1.....	22.36	24.53
American Foreign Investing.....100	11.91	12.92	Series K-2.....	31.00	34.09
Associated Standard Oil shares.....	8%	9%	Series S-1.....	32.86	36.10
Axe-Houghton Fund Inc.....1	19.97	21.47	Series S-2.....	18.73	20.58
Axe Houghton Fund B.....	41.47	44.59	Series S-3.....	15.95	17.56
Bond Inv Tr of America.....	107.79	112.28	Series S-4.....	8.59	9.53
Boston Fund Inc.....	26.45	28.44	Knickerbocker Fund.....	7.61	8.42
Broad Street Invest Co Inc.....	47.28	51.11	Loomis Sayles Mutual Fund.....	127.99	
Bullock Fund Ltd.....1	24.06	26.36	Loomis Sayles Second Fund.....10	58.02	59.20
Canadian Inv Fund Ltd.....1	4.85	5.55	Manhattan Bond Fund Inc—		
Century Shares Trust.....	35.76	38.45	Common.....16a	9.42	x10.36
Chemical Fund.....1	15.36	16.62	Mass Investors Trust.....	32.18	34.60
Christiana Securities com.....100	3.100	3.200	Mass Investors 2d Fund.....1	17.69	19.02
Preferred.....100	144	151	Mutual Invest Fund Inc.....10	17.55	19.18
Commonwealth Invest.....1	6.88	7.48	Nation-Wide Securities—		
Delaware Fund.....1	23.58	25.50	Balanced shares.....	15.95	17.13
Dividend Shares.....35a	1.86	2.04	National Investors Corp.....1	13.39	14.48
Eaton & Howard—			National Security Series—		
Balanced Fund.....1	27.89	29.82	Bond series.....	7.52	8.26
Stock Fund.....1	17.90	19.14	Income series.....	6.52	7.20
Fidelity Fund Inc.....	29.92	32.22	Industrial stock series.....	10.06	11.17
Financial Industrial Fund, Inc.....	2.56	2.80	Low priced bond series.....	8.11	8.92
First Mutual Trust Fund.....	8.39	9.31	Low priced stock common.....	6.36	7.11
Fundamental Investors Inc.....2	36.53	39.05	Preferred stock series.....	9.76	10.78
Fundamental Trust shares A.....2	6.89	7.86	Selected series.....	5.22	5.78
General Capital Corp.....	50.00		Speculative series.....	5.36	5.95
General Investors Trust.....1	6.44	6.76	Stock series.....	7.78	8.60
Group Securities—			New England Fund.....1	18.02	18.97
Agricultural shares.....	9.79	10.76	New York Stocks Inc—		
Automobile shares.....	8.69	9.55	Agriculture.....	15.21	16.70
Aviation shares.....	10.52	11.56	Automobile.....	9.45	10.39
Building shares.....	10.85	11.92	Aviation.....	16.52	18.14
Chemical shares.....	7.78	8.55	Bank stock.....	11.93	13.11
Electrical Equipment.....	13.33	14.63	Building supply.....	11.48	12.61
Food shares.....	6.66	7.33	Business Equipment.....	16.14	17.72
Fully Administered shares.....	9.21	10.12	Chemical.....	11.89	13.06
General bond shares.....	9.70	10.66	Diversified Investment Fund.....	14.64	16.08
Industrial Machinery shares.....	9.83	10.80	Diversified Speculative.....	16.82	18.47
Institutional bond shares.....	10.76	11.29	Electrical equipment.....	11.69	12.84
Investing.....	11.70	12.85	Insurance stock.....	12.26	13.47
Low Price Shares.....	10.32	11.34	Machinery.....	13.77	15.12
Merchandise shares.....	13.00	14.27	Merchandising.....	18.22	20.00
Mining shares.....	6.44	7.08	Metals.....	9.78	10.75
Petroleum shares.....	7.57	8.32	Oils.....	13.50	14.83
Railroad Bond shares.....	3.94	4.34	Railroad.....	8.32	9.15
RR Equipment shares.....	6.37	7.01	Railroad equipment.....	11.08	12.18
Railroad stock shares.....	6.73	7.40	Steel.....	9.62	10.58
Steel shares.....	6.36	7.00	Petroleum & Trading.....	18	
Tobacco shares.....	5.41	5.96	Putnam (Geo) Fund.....1	17.66	18.99
Utility shares.....	7.58	8.33	Republic Invest Fund.....1	5.27	5.79
Income Foundation Fund Inc.....			Scudder, Stevens & Clark		
Common.....10a	1.97	2.02	Fund, Inc.....	115.43	117.77
Incorporated Investors.....	32.53	34.98	Selected Amer Shares.....2 1/2	15.58	16.99
Institutional Securities Ltd—			Sovereign Investors.....1	8.13	8.90
Aviation Group shares.....	19.36	21.21	Standard Utilities.....100	1.00	1.10
Bank Group shares.....	1.01	1.12	State Street Investment Corp.....	61.50	64.50
Insurance Group shares.....	1.21	1.33	Trusted Industry Shares.....25a	1.11	1.24
Stock and Bond Group shares.....	18.25	20.00	Union Bond Fund series A.....	24.95	25.72
Investment Co of America.....10	35.68	38.79	Series B.....	21.91	23.95
Investors Fund C.....1	17.27	17.64	Series C.....	9.72	10.63
Keystone Austr'ian Funds—			Union Common Stock Fund B.....	11.91	13.02
Series B-1.....	29.25	30.64	Union Preferred Stock Fund.....	26.41	28.87
Series B-2.....	28.14	30.85	Wellington Fund.....1	21.06	22.97
Series B-3.....	20.84	22.86	Unit Type Trusts—		

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1884

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—			
3s May 1, 1956-1946.....	100.4	100.6	
1 1/2s Oct 1, 1950-1948.....	100.15	100.2	
2 1/2s Feb. 1, 1955-1953.....	105%	105%	
1 1/2s Jan. 1, 1953-1951.....	101 1/4	101 1/8	
Federal Home Loan Banks—			
0.90% April 15, 1946.....	100.90	100.80	
Other Issues			
U S Conversion 3s.....1947	102		
Panama Canal 3s.....1961	133	134	

Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec 15, 1946.....	1 1/4%	100.14	100.15	Certificates of Indebtedness—	Bid Ask
1Mar 15, 1947.....	1 1/4%	100.11	100.12	1 1/2s May 1, 1946.....	0126 0189
1Sept. 15, 1947.....	1 1/4%	100.27	100.28	1 1/2s June 1, 1946.....	0181 0241
1Sept. 15, 1947.....	1 1/4%	100.17	100.18	1 1/2s July 1, 1946.....	0213 0283
1Sept. 15, 1946.....	1 1/4%	101.8	101.9	1 1/2s Aug 1, 1946.....	0201 0297
				1 1/2s Sept. 1, 1946.....	0254 0333
				1 1/2s Oct. 1, 1946.....	0310 0406
				1 1/2s Nov. 1, 1946.....	0363 0475
				1 1/2s Dec. 1, 1946.....	0415 0545
				1 1/2s Jan. 1, 1947.....	0469 0615
				1 1/2s Feb. 1, 1947.....	0525 0688
				1 1/2s March 1, 1947.....	0573 0750
				1 1/2s April 1, 1947.....	0633 0828

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Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s.....1983	100	102	Common.....	43 1/4	45 1/4
2nd 4 1/2s.....1903	82	84	5% preferred.....100	77 1/4	79 1/4
Chicago Rock Island & Pacific—			Denver & Rio Grande com.....	32	34
1st 4s.....1994	105	107	Preferred.....	70	72
Conv income 4 1/2s.....2019	98 1/2	100 1/2	St Louis & San Francisco com.....	25 1/4	27 1/4
Denver & Rio Grande—			Preferred.....	60	62
Income 4 1/2s.....2018	81	83			
1st 3-4s income.....1993	101	103			
St Louis & San Francisco—					
1st 50-year 4s.....	101 1/4	103 1/4			
Income 75-year 4 1/2s.....	85 1/2	87 1/2			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10					
Aetna.....10	96 1/2	100	Hartford Steamboiler Inspect.....10	46 1/2	49 1/2
Aetna Life.....10	59 1/2	62 3/4	Home.....5	33 1/4	35
Agricultural.....20	86	89 1/2	Homestead Fire.....10	16 1/4	17 1/4
American Alliance.....10	23 1/2	25 1/2	Insur Co of North America.....10	107	110 1/2
American Automobile.....4	33 1/2	36	Jersey Insurance of N Y.....20	39 3/4	42
American Casualty.....5	11 1/2	12 3/4	Maryland Casualty.....1	18 3/4	20 1/4
American Equitable.....5	24 1/4	26 1/4	Massachusetts Bonding.....12 1/2	100 1/2	105
American Fidelity & Casualty.....5	13 1/4	14 3/4	Merchant Fire Assur.....5	32	34
American of Newark.....3 1/2	21 1/4	22 1/4	Merch & Mfrs Fire N Y.....4	7 1/2	8 1/2
American Re-Insurance.....10	36 1/2	38 1/2	Monarch Fire.....4	4 1/2	5 1/2
American Reserve.....10	22 1/4	24 1/4	National Casualty (Detroit).....10	30 1/4	32 1/4
American Surety.....28	75 3/4	78 3/4	National Fire.....10	68 1/2	71 1/2
Automobile.....10	45	48	National Liberty.....2	7 1/4	8
Baltimore American.....2 1/2	7 1/4	8	National Union Fire.....20	208	218
Bankers & Shippers.....25	81 1/2	85	New Amsterdam Casualty.....2	34 1/2	36 1/2
Boston.....10	73	76 1/2	New Brunswick.....10	32 1/2	34 1/2
Camden Fire.....5	24	25 1/4	New Hampshire Fire.....10	54	56 1/2
City of New York.....10	22	24	New York Fire.....10	15 1/4	16 1/4
Connecticut General Life.....10	75	78	North River.....2 1/2	26 1/2	27 1/2
Continental Casualty.....5	59 1/2	62	Northeastern.....5	8 1/4	9 1/4
Crum & Forster Inc.....10	35 1/2	37 1/2	Northern.....12.50	94 1/2	97
Employees Group.....	40	42	Pacific Fire.....25	100 1/2	104
Employers Reinsurance.....10	69 1/2	73 1/2	Pacific Indemnity Co.....10	62	65
Federal.....10	57 3/4	60	Phoenix.....10	95 1/2	99 1/2
Fidelity & Deposit of Md.....20	175	179	Preferred Accident.....5	14 1/2	15 1/2
Fire Assn of Phila.....10	65	68	Providence-Washington.....10	40 1/2	43
Fireman's Fd of San Fran.....10	112 1/4	116 3/4	Reinsurance Corp (NY).....2	7	8
Firemen's of Newark.....5	15 3/4	16 3/4	Republic (Texas).....10	31 1/4	33 1/4
Franklin Fire.....5	25	26 3/4	Revere (Paul) Fire.....10	25	27
General Reinsurance Corp.....10	37 3/4	40	St Paul Fire & Marine.....12 1/2	78	81
Gibraltar Fire & Marine.....10	20 1/2	22 1/2	Seaboard Surety.....10	54	57
Glens Falls Fire.....5	58 1/2	61	Security New Haven.....10	37 3/4	39 3/4
Globe & Republic.....5	12	13 1/4	Springfield Fire & Marine.....25	128	132 1/2
Globe & Rutgers Fire com.....15	37	40	Standard Accident.....10	35 3/4	38 3/4
2nd preferred.....15	97 1/2	101 1/2	Travelers.....100	6.65	6.80
Great American.....5	34 1/2	36	U S Fidelity & Guaranty Co.....2	52	54
Hanover.....10	30 3/4	32 3/4	U S Fire.....4	60	63
Hartford Fire.....10	123 3/4	128 1/4	U S Guarantee.....10	90	93
			Westchester Fire.....2.50	40 3/4	43 1/4

Recent Security Issues

Bonds—		Bid	Ask		Bid	Ask
Arkansas Pow & Lt 3½s.....	1974	109	109¾	Southern Pacific 2¼s ser F.....	1996	98⅞ 99¼
Birmingham Electric 3s.....	1974	106	106¾	2¼s ser G.....	1961	98¾ 99
California Water 3½s.....	1975	111½	112¼	Texas Elec Service 2¼s.....	1975	106 106½
Cent Vt Pub Serv 2½s.....	1975	105¼	106	Texas Power & Light 2¼s.....	1975	103 105¾
Conn Lt & Pwr 3s ser K.....	1980	112	114	Union Pacific 2½s.....	1986	108 108¾
Erie RR 2s.....	1953	101½	102	2½s ser C.....	1981	101½ 101¾
Houston Lt & Pow 2½s.....	1974	108	108¾	Western Lt & Tel 3s.....	1975	104¼
Kans Okla & Gulf Ry 3½s.....	1980	103½	104½			
Laclede Gas Lt 3½s.....	1965	105	105½			
Minnesota Pow & Lt 3½s.....	1975	108	108¾	Preferred Stocks—	Par	
Monongahela Power 3s.....	1975	108¼	109	Central Pow & Lt 4%.....	100	108¼ 109¼
Montana Power 2½s.....	1975	105¾	106¼	Lowenstein (M) & Sons.....		
Narragansett Elec 3s.....	1975	106		4½s ser A.....	100	104½ 105¼
Norfolk & Western 3½s.....	1974	110¼	111	Merck & Co \$3.50.....	*	106½ 107¼
Portland Gen Elec 3½s.....	1975	107½	107¾	Monongahela Power 4.40%.....	100	112½
Pub Serv (Indiana) 3½s.....	1975	107½	108¼	Potomac Edison \$3.60.....	100	107½ 108½
Public Serv (Okla) 2½s.....	1975	105½	106	Ruppert (Jacob) 4½%.....	100	109 110
Sioux City Gas & El 2½s.....	1975	104½	104¾	Sioux City G & E 3.90%.....	100	106½ 107½
				Union Oil (Cal) \$3.75.....	*	107¼ 108

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask		Bid	Ask
April 11, 1946	b0.375	0.28%	May 23, 1946	b0.375	0.34%
April 18, 1946	b0.375	0.33%	May 31, 1946	b0.375	0.35%
April 25, 1946	b0.375	0.33%	June 6, 1946	b0.375	0.35%
May 2, 1946	b0.375	0.33%	June 13, 1946	b0.375	0.35%
May 9, 1946	b0.375	0.34%	June 20, 1946	b0.375	0.35%
May 16, 1946	b0.375	0.34%	June 27, 1946	b0.375	0.35%
			July 5, 1946	b0.375	0.35%

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 17.7% above those for the corresponding week last year. Our preliminary total stands at \$15,674,563,226 against \$13,317,869,397 for the same week in 1945. At this center there is a gain for the week ended Friday of 59.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending April 6—	1946	1945	%
New York	\$8,460,903,473	\$5,316,136,256	+ 59.2
Chicago	481,221,529	482,164,347	- 0.2
Philadelphia	647,000,000	567,000,000	+ 14.1
Boston	348,950,034	315,611,441	+ 10.6
Kansas City	187,173,936	167,029,763	+ 8.5
St. Louis	183,100,000	151,300,000	+ 21.0
San Francisco	267,578,000	216,620,000	+ 23.5
Pittsburgh	211,132,706	220,676,187	- 4.3
Cleveland	175,020,134	181,024,341	- 3.3
Baltimore	150,043,931	143,929,199	+ 4.3
Ten cities, five days	\$11,112,123,743	\$7,761,491,534	+ 43.2
Other cities, five days	2,116,678,945	3,293,808,125	- 35.7
Total all cities, five days	\$13,228,802,688	\$11,055,299,659	+ 19.7
All cities, one day	2,445,760,538	2,262,569,738	+ 8.1
Total all cities for week	\$15,674,563,226	\$13,317,869,397	+ 17.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended March 30. For that week there was an increase of 19.5%, the aggregate of clearings for the whole country having amounted to \$12,268,688,285 against \$10,262,357,375 in the same week in 1945. Outside of this city there was a gain of 18.9%, the bank clearings at this center having recorded an increase of 20.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 19.6%, in the Boston Reserve District of 18.5% and in the Philadelphia Reserve District of 30.2%. In the Cleveland Reserve District the totals are smaller by 1.9% but in the Richmond Reserve District the totals are larger by 15.8% and in the Atlanta Reserve District by 26.2%. The Chicago Reserve District has to its credit a gain of 28.2%, the St. Louis Reserve District of 14.9% and the Minneapolis Reserve District of 37.3%. In the Kansas City Reserve District there is an improvement of 9.9%, in the Dallas Reserve District of 36.7% and in the San Francisco Reserve District of 17.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Mar 30—		1946	1945	Inc. or	1944	1943
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	12 cities	476,090,038	401,799,164	+ 18.5	388,487,938	434,301,301
2d New York	12 "	7,087,866,250	5,924,657,530	+ 19.6	6,924,041,090	5,276,039,329
3d Philadelphia	10 "	826,785,135	635,187,634	+ 30.2	693,174,968	682,733,245
4th Cleveland	7 "	619,720,369	631,952,027	- 1.9	644,684,299	561,183,303
5th Richmond	6 "	322,226,955	278,304,670	+ 15.8	289,476,650	257,464,266
6th Atlanta	10 "	481,195,778	381,196,291	+ 26.2	390,588,217	335,668,629
7th Chicago	17 "	784,206,111	611,680,821	+ 28.2	644,025,653	593,925,501
8th St. Louis	4 "	346,096,244	301,302,694	+ 14.9	289,981,043	274,522,138
9th Minneapolis	7 "	236,740,616	172,438,075	+ 37.3	180,483,513	167,780,424
10th Kansas City	10 "	319,495,794	290,688,542	+ 9.9	270,642,513	274,916,124
11th Dallas	6 "	189,546,336	138,689,195	+ 36.7	133,764,763	118,510,257
12th San Francisco	10 "	578,718,659	494,463,732	+ 17.0	483,341,682	437,086,940
Total	111 cities	12,268,688,285	10,262,357,375	+ 19.5	11,332,692,329	9,414,131,457
Outside New York City		5,352,212,479	4,503,282,789	+ 18.9	4,593,161,995	4,318,482,318

We now add our detailed statement showing the figures for each city for the week ended March 30 for four years:

Clearings at—	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,262,016	1,158,315	+ 9.0	633,206	668,837
Portland	3,619,109	3,109,018	+ 16.4	3,113,096	4,141,498
Massachusetts—Boston	410,080,858	345,979,418	+ 18.5	335,580,154	375,777,893
Fall River	1,152,076	898,596	+ 28.2	782,298	809,615
Lowell	494,650	412,224	+ 20.0	318,467	412,156
New Bedford	1,185,521	1,051,881	+ 12.7	1,234,579	1,020,615
Springfield	5,013,610	4,232,177	+ 18.5	4,000,142	4,554,680
Worcester	3,706,104	2,899,483	+ 27.8	2,964,348	2,859,320
Connecticut—Hartford	20,666,657	14,377,394	+ 43.7	15,876,205	17,189,834
New Haven	7,510,158	5,239,238	+ 43.3	5,559,909	6,870,610
Rhode Island—Providence	20,316,600	21,806,600	- 6.8	17,911,400	19,239,700
New Hampshire—Manchester	1,082,679	634,820	+ 70.5	514,134	756,543
Total (12 cities)	476,090,038	401,799,164	+ 18.5	388,487,938	434,301,301
Second Federal Reserve District—New York—					
New York—Albany	7,788,648	5,314,526	+ 46.6	21,624,981	33,759,000
Binghamton	2,093,986	1,545,088	+ 35.5	1,472,504	1,488,662
Buffalo	59,000,000	66,451,000	- 11.2	64,135,446	56,400,000
Elmira	1,024,699	1,266,468	- 19.1	1,215,651	1,063,693
Jamestown	1,155,695	1,007,744	+ 14.7	1,073,313	1,008,830
New York	6,916,475,806	5,759,074,586	+ 20.1	6,739,530,334	5,095,649,139
Rochester	13,387,771	12,045,670	+ 11.1	10,288,956	11,367,693
Syracuse	7,332,656	6,219,883	+ 17.9	5,975,410	6,125,258
Connecticut—Stamford	8,110,611	7,023,101	+ 15.5	5,778,198	6,751,869
New Jersey—Montclair	479,820	281,131	+ 70.7	354,103	344,524
Newark	30,246,867	26,819,184	+ 12.8	28,799,637	25,630,818
Northern New Jersey	42,769,691	37,609,149	+ 13.7	43,792,557	36,449,843
Total (12 cities)	7,087,866,250	5,924,657,530	+ 19.6	6,924,041,090	5,276,039,329

	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	871,150	353,778	+ 146.2	480,182	393,307
Bethlehem	697,129	464,045	+ 50.2	466,456	476,378
Chester	688,480	695,925	- 1.1	788,731	503,011
Lancaster	2,828,062	1,879,655	+ 50.5	1,958,285	1,271,884
Philadelphia	808,000,000	621,000,000	+ 30.1	679,000,000	668,000,000
Reading	2,147,593	1,488,968	+ 44.2	1,419,615	1,409,138
Scranton	3,733,693	2,855,616	+ 30.7	2,893,366	3,627,943
Wilkes-Barre	1,761,189	1,114,203	+ 58.1	1,384,914	1,445,095
York	1,847,039	1,625,644	+ 13.6	1,503,419	2,021,289
Delaware—Wilmington	15,997,059	14,677,447	+ 28.2		
New Jersey—Trenton	4,210,800	3,709,800	+ 13.5	3,275,000	3,585,200
Total (10 cities)	826,785,135	635,187,634	+ 30.2	693,174,968	682,733,245
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,998,427	3,916,443	+ 2.1	3,895,008	3,536,066
Cincinnati	126,308,978	118,370,167	+ 6.7	120,938,430	99,809,011
Cleveland	215,113,481	223,152,632	- 3.6	228,235,136	206,424,296
Columbus	19,080,800	18,361,200	+ 3.9	15,441,300	12,579,500
Mansfield	3,403,379	2,473,498	+ 37.6	2,023,604	2,274,018
Youngstown	4,046,857	4,026,114	+ 0.5	3,274,817	3,853,195
Pennsylvania—Pittsburgh	247,768,447	261,651,973	- 5.3	270,876,004	232,707,217
Total (7 cities)	619,720,369	631,952,027	- 1.9	644,684,299	561,183,303
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,723,374	1,210,245	+ 42.4	1,126,483	1,160,596
Virginia—Norfolk	6,980,000	5,982,000	+ 16.7	5,587,000	5,886,000
Richmond	93,694,239	87,326,691	+ 7.3	73,157,188	66,472,047
South Carolina—Charleston	2,587,621	2,627,901	- 1.5	2,141,551	2,202,725
Maryland—Baltimore	164,884,246	142,738,173	+ 15.5	172,217,865	146,560,176
District of Columbia—Washington	52,357,475	38,416,660	+ 36.3	35,246,563	35,182,722
Total (6 cities)	322,226,955	278,301,670	+ 15.8	289,476,650	257,464,266
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,439,203	12,737,068	- 10.2	11,006,907	6,248,290
Nashville	45,435,656	35,273,611	+ 28.8	37,327,103	37,866,126
Georgia—Atlanta	172,300,000	150,500,000	+ 14.5	149,600,000	116,600,000
Augusta	2,720,917	2,341,536	+ 16.2	2,066,266	2,164,663
Macon	1,960,121	1,890,103	+ 3.7	1,559,077	1,839,070
Florida—Jacksonville	74,678,478	51,438,736	+ 45.2	53,198,908	43,754,915
Alabama—Birmingham	66,671,433	54,059,923	+ 23.3	51,534,142	43,460,419
Mobile	4,645,290	4,844,905	- 4.1	4,083,448	4,912,980
Mississippi—Vicksburg	294,269	191,212	+ 53.9	178,189	182,092
Louisiana—New Orleans	101,050,411	67,919,197	+ 48.8	80,034,177	78,640,074
Total (10 cities)	481,195,778	381,196,291	+ 26.2	390,588,217	335,668,629
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,521,903	664,494	+ 129.1	1,131,912	749,523
Grand Rapids	6,578,890	5,191,361	+ 26.7	5,067,615	4,874,259
Lansing	*3,700,000	3,144,810	+ 17.7	3,833,379	3,019,351
Indiana—Fort Wayne	3,152,850	3,159,991	- 0.2	2,755,029	2,870,413
Indianapolis	37,090,000	24,138,000	+ 53.7	26,799,000	30,666,000
South Bend	3,394,380	3,270,749	+ 3.8	3,696,181	3,609,170
Terre Haute	11,478,675	9,358,961	+ 22.6	7,228,233	10,858,860
Wisconsin—Milwaukee	43,077,576	37,303,780	+ 15.5	39,238,692	42,636,398
Iowa—Cedar Rapids	2,788,217	2,731,904	+ 2.1	2,434,409	1,960,721
Des Moines	25,771,687	18,176,837	+ 41.8	19,444,965	14,974,181
Sioux City	9,948,708	8,128,241	+ 22.4	7,689,493	7,487,928
Illinois—Bloomington	828,834	468,916	+ 76.8	484,223	505,617
Chicago	620,870,240	484,200,552	+ 28.2	512,591,993	458,916,652
Decatur	1,884,155	1,557,196	+ 21.0	1,765,131	1,377,794
Peoria	7,040,961	6,542,199	+ 7.6	5,667,658	5,290,578
Rockford	2,969,520	2,073,187	+ 43.2	2,408,748	2,168,668
Springfield	2,109,515	1,569,643	+ 34.4	1,789,732	1,959,388
Total (17 cities)	784,206,111	611,680,821	+ 28.2	644,025,653	593,925,501
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	206,800,000	186,900,000	+ 10.6	177,100,000	159,900,000
Kentucky—Louisville	77,225,265	70,807,623	+ 9.1	72,854,758	69,019,118
Tennessee—Memphis	60,990,731	42,693,835	+ 42.9	38,942,285	44,603,020
Illinois—Quincy	1,080,248	901,236	+ 19.9	1,084,000	1,000,000
Total (4 cities)	346,096,244	301,302,694	+ 14.9	289,981,043	274,522,138
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,630,517	3,592,423	+ 28.9	3,882,801	3,348,014
Minneapolis	163,594,438	118,607,555	+ 37.9	121,505,112	113,709,157
St. Paul	54,541,189	40,623,771	+ 34.3	45,838,419	41,891,976
North Dakota—Fargo	3,700,620	2,589,452	+ 42.9	2,956,714	3,127,873
South Dakota—Aberdeen	1,906,127	1,303,006	+ 46.3	1,140,242	1,014,081
Montana—Billings	2,077,603	1,391,457	+ 49.3	1,159,051	1,021,044
Helena	6,300,122	4,330,411	+ 45.5	4,001,174	3,668,279
Total (7 cities)	236,740,616	172,438,075	+ 37.3	180,483,513	167,780,424
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	227,734	184,911	+ 23.2	150,249	191,586
Hastings	355,333	330,858	+ 7.4	267,394	190,908
Lincoln	*3,800,000	3,510,934	+ 8.2	3,825,742	4,178,636
Omaha	84,105,644	75,153,968	+ 11.9	71,741,379	77,525,590
Kansas—Topeka	4,509,473	2,597,512	+ 73.6	2,447,271	2,166,580
Wichita	7,416,790	6,767,812	+ 9.6	5,332,452	5,036,644
Missouri—Kansas City	209,444,734	194,139,624	+ 7.9	179,377,101	179,314,904
St. Joseph	7,022,154	5,944,025	+ 18.1	6,593,267	5,448,573
Colorado—Colorado Springs	1,431,812	*1,170,000	+ 22.4	1,535,053	432,190
Pueblo	1,182,120	888,898	+ 33.0	754,603	430,513
Total (10 cities)	319,495,794	290,688,542	+ 9.9	270,642,513	274,916,124
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,791,667	2,642,455	+ 81.3	3,508,717	2,842,490
Dallas	153,804,000	113,829,000	+ 35.1	109,544,000	96,248,176
Port Worth	*18,000,000	13,719,428	+ 31.2	12,049,351	11,447,672
Galveston	4,823,000	2,629,000	+ 83.5	2,924,000	2,676,000
Wichita Falls	2,009,782	1,410,156	+ 42.5	1,237,358	1,199,570
Louisiana—Shreveport	6,117,887	4,459,156	+ 37.2	4,541,337	4,096,348
Total (6 cities)	189,546,336	138,689,195	+ 36.7	133,764,763	118,510,257
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	96,977,746	83,677,277	+ 15.9	92,739,803	87,795,695
Yakima	3,107,570	2,004,897	+ 55.0	1,752,616	1,881,975
Oregon—Portland	79,550,869	70,970,510	+ 12.1	71,421,403	76,785,994
Utah—Salt Lake City	33,321,308	26,492,506	+ 25.8	27,352,000	24,328,134
California—Long Beach	7,488,704	8,177,083	- 8.4	7,739,749	8,391,794
Pasadena	5,527,634	4,482,930	+ 23.3	4,045,466	3,761,913
San Francisco	336,529,000	285,752,000	+ 17.8	269,325,000	225,748,715
San Jose	7,974,072	5,378,336	+ 48.3	3,993,161	3,569,443
Santa Barbara	2,636,758	2,035,030	+ 29.6	1,544,940	1,203,927
Stockton	5,604,998	5,493,163	+ 2.0	3,427,544	3,583,434
Total (10 cities)	578,718,659	494,463,732	+ 17.0	483,341,682	437,086,944
Grand Total (111 cities)	12,268,688,285	10,262,357,375	+ 19.5	11,332,692,329	9,414,131,455
Outside New York	5,352,212,479	4,503,282,789	+ 18.9	4,593,161,995	4,318,482,243

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 29, 1946 TO APRIL 4, 1946

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 29	Mar. 30	April 1	April 2	April 3	April 4
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051902*	.051902*	.051902*	.051902*	.051902*	.051902*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.904375	.904375	.904375	.904375	.904375	.904375
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruno	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208766	.208766	.208766	.208766	.208766	.208766
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France (Metropolitan) franc	.008410	.008410	.008410	.008410	.008410	.008410
India (British), rupee	.031215	.031215	.031215	.031215	.031215	.031215
Italy, lira	.004433	.004433	.004433	.004433	.004433	.004433
Mexico, peso	.205800	.205800	.205800	.205800	.205800	.205800
Netherlands, guilder	.377892	.377892	.377892	.377892	.377892	.377892
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.904375	.904375	.904375	.904375	.904375	.904375
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Norway, krone	.202020	.202020	.202020	.202020	.202020	.202020
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.238520	.238520	.238520	.238520	.238520	.238520
Switzerland, franc	.233626	.233626	.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Apr. 3, 1946	Mar. 27, 1946	Apr. 4, 1946
Assets—			
Gold certificates	17,324,055	34,995	292,210
Redemption fund for F. R. notes	775,977	10,001	131,183
Total gold ctf. reserves	18,100,032	24,994	161,027
Other cash	327,950	12,574	72,674
Discounts and advances	636,613	3,503	466,614
Industrial loans	1,564	106	2,235
Acceptances purchased	1,989	27	1,989
U. S. Govt. securities:			
Bills	13,216,318	514,748	1,192,891
Certificates	6,386,696	516,318	996,185
Notes	1,463,300	26,000	424,950
Bonds	922,942	—	225,210
Total U. S. Govt. securities	21,969,256	1,055,066	2,388,816
Total loans and securities	22,659,422	1,001,484	2,855,184
Due from foreign banks	110	—	6
U. S. notes of other banks	133,604	12,520	38,702
Uncollected items	1,971,096	150,021	39,064
Bank premises	33,159	25	1,147
Other assets	43,692	8,005	3,501
Total assets	43,269,071	1,159,635	2,839,943
Liabilities—			
Federal Reserve notes	24,004,949	38,635	1,684,190
Deposits:			
Member bank—reserve acct.	15,396,332	1,067	1,043,756
U. S. Treasurer—gen. acct.	533,014	863,989	197,594
Foreign	705,136	66,713	470,249
Other	307,773	146,110	63,450
Total deposits	16,942,255	1,075,745	834,551
Deferred availability items	1,694,921	123,954	213,971
Other liab., incl. acrd. divs.	11,846	62	1,983
Total liabilities	42,653,971	1,161,126	2,734,695
Capital Accounts—			
Capital paid in	181,227	149	14,081
Surplus (Section 7)	358,355	—	130,202
Surplus (Section 13b)	27,428	—	263
Other capital accounts	43,090	1,342	39,298
Total liabilities & cap. accts.	43,269,071	1,159,635	2,839,943
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.2%	1.1%	3.3%
Commitments to make industrial loans	1,471	646	2,151

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 27: An increase of \$273,000,000 in loans for purchasing or carrying securities, and decreases of \$640,000,000 in holdings of United States Government obligations, \$319,000,000 in demand deposits adjusted, and \$338,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$225,000,000 in New York City and \$242,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$78,000,000 in New York City, \$50,000,000 in the Chicago District, \$48,000,000 in the Boston District, \$33,000,000 in the Philadelphia District, and \$223,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$222,000,000 in New York City, \$36,000,000 in the Chicago District, \$24,000,000 in the St. Louis District, and \$328,000,000 at all reporting member banks. Holdings of Treasury notes declined \$61,000,000 in New York City, \$16,000,000 in the St. Louis District, and \$104,000,000 at all reporting member banks. Holdings of United States Government bonds and of "other securities" increased \$15,000,000 and \$38,000,000, respectively.

Demand deposits adjusted declined \$248,000,000 in the Chicago District and \$319,000,000 at all reporting member banks. United States Government deposits increased in most districts and the total increase was \$77,000,000. Deposits credited to domestic banks declined in all districts, the principal decrease being \$128,000,000 in New York City.

Borrowings increased \$115,000,000 in the Chicago District, \$63,000,000 in New York City, and \$185,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Mar. 27, 1946	Mar. 20, 1946	Mar. 28, 1946
Assets—			
Loans and investments—total	65,975	323	8,178
Loans—total	15,690	279	4,510
Commercial, industrial, and agricultural loans	7,464	27	1,376
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	2,066	242	1,228
Other securities	757	36	19
Other loans for purchasing or carrying:			
U. S. Government obligations	1,948	11	1,207
Other securities	434	6	91
Real estate loans	1,152	12	112
Loans to banks	68	8	5
Other loans	1,801	13	510
Treasury bills	785	223	1,297
Treasury certificates of indebtedness	11,944	328	632
Treasury notes	7,049	104	401
U. S. bonds	27,034	15	4,650
Obligations guaranteed by U. S. Government	6	—	331
Other securities	3,467	38	415
Reserve with Federal Reserve Banks	9,871	15	328
Cash in vault	569	7	38
Balances with domestic banks	2,071	39	39
Liabilities—			
Demand deposits adjusted	37,116	319	231
Time deposits	9,709	14	1,556
U. S. Government deposits	14,583	77	5,317
Interbank deposits:			
Domestic banks	9,381	338	437
Foreign banks	1,251	7	313
Borrowings	614	185	399
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,933	—	—

Auction Sales

BONDS

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, April 2:

- 23 Bonds, \$250 each. N. E. C. Walnut & Juniper Sts., Inc. 1st mortgage dated Nov. 1, 1943—with stock; 2 Subordinated Ctl. of Int. of \$282,212 in Bankers Trust Bldg. (now Bankers Securities Bldg.) 1st mortgage principal amount of \$1,400,000 made by Edward D. Cuthbert to Phila. Co. for Guaranteeing Mtgs., dated April 15, 1922

Note—Boston auction sales were not received in time for publication. We intend to publish them in next Monday's issue.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR., 4½% sterling bonds due 1961	Apr 12	774
Marcy, 1st mtge. leasehold 6% bonds due 1950	Apr 15	1730
Oregon RR. & Navigation Co.—		
4% consol. mortgage bonds due 1946	Any time	12822

Company and Issue—	Date	Page
Oregon Short Line RR.—		
Consol. 1st mtge. 5% bonds due 1946	Any time	12822
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	12824
St. Louis Public Service Co., 4% income bonds	Apr 22	

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alreon Mfg. Corp., preferred stock	Apr 30	1149
Alabama Great Southern RR.—		
1st mtge. 3½% series A, due 1967	May 1	
Atlanta & Charlotte Air Line Ry.—		
1st mtge. 3½% due 1963	May 1	1718
B/G Foods, Inc., 5% debentures due 1960	May 1	
Chesapeake & Ohio Ry.—		
Ref. & improv. mtge. 3½% bonds, ser. D, due 1966	May 1	1723
Chicago Corp., preferred stock	Jun 1	
Cities Service Co., 5% conv. debentures due 1950	Jun 1	
Firestone Tire & Rubber Co.—		
20-year 3% debentures due 1961	May 1	
Macy (R. H.) & Co., Inc., 2½% debentures due 1952	May 1	1730
Minnesota Transfer Ry., 1st mtge. 3½%	Jun 1	1570
National Gas & Electric Corp.—		
1st lien collat. trust 5s, series A, due 1953	May 1	
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. trust bonds, 3¼% ser. due 1970	May 1	
Philip Morris & Co., Ltd., Inc.—		
20-year 3% debentures due 1962	May 1	1732
20-year 3% debentures due 1963	May 1	1732
Squibb (E. R.) & Sons, 64 preferred stock	May 1	
Standard Cap & Seal Corp., convertible pref. stock	Apr 20	1615
Tennessee Gas & Transmission Co.—		
1st mtge. pipe line bonds, 3% series due 1965	May 1	
Universal Pictures Co., Inc., 3¼% debentures due 1959	Apr 15	1617
Western Pacific RR. Co.—		
Gen. mtge. 4½% income bonds, series A, due 2014	May 1	

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Superpower Corp., first preferred stock	Jun 1	1718
Baltimore Transit Co.—		
5% debentures, series B, due 1975	May 1	
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	12142
Central New York Power Corp., 5% preferred stock	Apr 25	1723
Certain-teed Products Corp., 6% prior pref. stock	Jun 1	
Cherry-Burrell Corp., 5% preferred stock	Apr 30	1723
Commonwealth Gas Corp.—		
3% income debentures due 1948	May 6	
Consolidated Steel Corp., 1.75% preferred stock	July 1	1562
Crescent Public Service Co.—		
Collat. trust 6% income bonds, ser. B, due 1954	May 1	
Dennison Mfg. Co., prior preferred stock	July 1	
Detroit, Toledo & Ironton RR.—		
1st mtge. 4s, series A, due 1967	Jun 1	
Elastic Stop Nut Corp. of America—		
15-year 5% debentures	Apr 15	1157
Fair, 6% preferred stock	May 15	
Gardner-Denver Co., \$3 cum. conv. preferred stock	May 1	1726
Gorham, Inc., \$3 preferred stock	May 15	
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	1512
Hackensack Water Co.—		
1st mtge. 3½s, series A, due 1968	Jun 3	
Hartford Times, Inc., ser. debentures due 1946-1950	May 1	
Hydro-Electric Bond & Share Corp.—		
30-year 5% 1st collat. trust bonds, series A	May 1	1285
Lake Shore Gas Co., 1st mtge. 5½s due 1950	May 1	1286
Litchfield & Madison Ry., 1st mtge. 5s due 1959	May 1	1286
Lowell Gas Light Co.—		
1st mortgage 4½s, series A, due 1966	May 1	
Merck & Co., Inc., 5¼% and 4½% preferred stock	Jun 17	1570
Miller-Wohl Co., Inc., 5% convertible preferred stock	May 1	1431
Mountain States Telephone & Telegraph Co.—		
3¼% debentures due 1968	Jun 1	
New Haven Clock Co.—		
6½% cum. convertible preferred stock, series A	Apr 20	1572
Nineteen Hundred Corp., class A stock	May 15	
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	1282
1st lien & ref. 6% bonds, series B, due 1947	Any time	1282
Northern Utilities Co., 1st mtge. conv. bonds due 1968	May 1	1732
Oregon-Washington Water Service Co.—		
1st mtge. 5s, series A, due 1957	Apr 9	908
Pennsylvania Sugar Co., 4% debentures due 1952	July 1	945
Potomac Edison Co., 7% and 6% preferred stocks	May 1	919
Quebec Power Co.—		
1st mtge. & collat. trust 4% bonds, ser. C, due 1962	Apr 29	1770
Rensselaer & Saratoga RR.—		
Gen. mtge. 4.7-5½% bonds due 1975	May 2	
Sagunay Power Co., Ltd.—		
1st mortgage 4¼% bonds, series A & B, due 1966	May 6	
Savannah Electric & Power Co., 6% preferred stock	Apr 12	1570
Shawinigan Water & Power Co.—		
1st mtge. & collat. trust fund 4s, series F, due 1961	Apr 15	1481
Smith (Howard) Paper Mills Ltd., 6% pref. stock	May 8	1481
Southern Pacific RR., 1st mtge. 3½s, ser. B, due 1986	May 1	1202
1st mortgage 3½s, series C, due 1996	May 15	1614
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3½% bonds, series B, due 1964	Jun 1	
Southwestern Public Service Co.—		
Serial notes due 1946-1954	Apr 27	1772
Stanley Works, 5% preferred stock	May 15	1615
Texas Power & Light Co.—		
6% gold debentures bonds, series A, due 2022	July 1, '47	12490
Thrift Stores Ltd., 1st cum. red. conv. pref. stock	July 1	1773
Tri-Continental Corp., 3½% debentures due 1960	Apr 15	1616
Twin City Rapid Transit Co., 7% 2d preferred stock	Apr 20	1773
Union Pacific RR.—		
35-year 3½% debenture bonds due May 1, 1971	May 1	1036
3% refunding mortgage bonds, series B, due 1990	May 6	
Virginian Corp.—		
Collateral trust 5% series notes, series "K" and "L"	Apr 15	1481
Virginia Dare Stores, Inc., preferred stock	Mar 31	1612
Western Steel Products Corp., Ltd.—		
5% general mortgage bonds, series A	May 30	1773
Winnipeg Electric Co.—		
Gen. mtge. bonds and/or debenture stock, ser. A and series B	May 1	1613
*Announcement in this issue. †In Volume 161. ‡In Volume 162.		

	Name of Company	Per Share	When Payable	Holders of Rec.		Name of Company	Per Share	When Payable	Holders of Rec.		Name of Company	Per Share	When Payable	Holders of Rec.
	American Can Co. (quar.)	75c	5-15	4-19		Lowell Electric Light (irreg.)	70c	4-12	4-5		American Fidelity & Casualty (Va.) (quar.)	15c	4-10	3-31
	American Maize-Products Co., common	25c	4-15	4-3		Manhattan Bond Fund, Inc.	9c	4-15	4-5		American Fork & Hoe Co.	25c	4-10	3-30
	7% preferred (quar.)	\$1.75	3-30	3-21		Extra	5c	4-15	4-5		4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-30
12822	American States Utilities Corp.	15c	4-15	4-1		Marshall Field & Co. (quar.)	30c	4-30	4-15		American Fruit Growers (quar.)	25c	4-10	4-2
12824	Common (irreg.)	68 3/4 c	4-15	4-1		Massachusetts Utilities Associates	62 1/2 c	4-15	3-30		American Furniture, 7% preferred (quar.)	\$1.75	4-15	4-12
	5 1/2% preferred (s-a)	50c	5-1	4-15		5% partic. preferred (quar.)	75c	5-1	4-15		\$6 preferred (accum.)	\$3	4-10	3-29
	American Viscose Corp., common (quar.)	\$1.25	5-1	4-15		Maytag Co., \$3 preferred (accum.)	\$1.50	5-1	4-15		American Home Products (monthly)	20c	5-1	4-15
	5% preferred (quar.)	15c	5-1	4-15		\$6 1st preferred (quar.)	25c	4-1	3-20		American Hydraulics, Inc.	5c	4-15	3-30
	Anchor Post Fence Co.	\$1.50	5-1	4-20		McKay Machine Co. (quar.)	\$1	5-1	4-19		American Ice Co., 6% non-cum. preferred	\$1.50	4-15	4-1
	6% prior preferred (quar.)	\$1.50	8-1	7-20		Melville Shoe Corp., common (quar.)	50c	5-1	4-19		6% preferred new (initial)	\$1.50	4-15	4-1
	6% prior preferred (quar.)	\$1.50	11-1	10-22		4% preferred (quar.)	50c	6-1	5-1		American Rolling Mill	\$1.12 1/2	4-15	3-15
	6% prior preferred (quar.)	\$1.50	1-31-47	1-21		Mid-Continent Petroleum	\$1	6-15	5-31		American Safety Razor Corp. (quar.)	50c	4-15	3-22
	6% prior preferred (quar.)	40c	4-19	4-10		Minneapolis & St. Louis Railway Co.	50c	5-1	4-15		American Seal-Kap Corp. of Del.	15c	4-19	3-15
1718	Anderson Clayton & Co. (quar.)	\$1.12 1/2	5-1	4-4		Mississippi Power & Light Co.	20c	5-1	4-20		American Service Co., \$3 pfd. participating	64c	7-1	6-1
	Appalachian Electric Power Co.	\$1	6-29	6-19		\$6 1st preferred (quar.)	\$1.10	5-1	4-15		American Smelting & Refining, common	50c	5-31	5-3
	4 1/2% preferred (quar.)	\$3	6-29	6-19		Monongahela Power Co., 4 1/2% pfd. (quar.)	20c	5-1	4-20		7% preferred (quar.)	\$1.75	4-30	4-5
1723	Arcade Cotton Mills, common	\$1.12 1/2	6-1	4-30		Nathan Strauss-Duparquet (irreg.)	\$1.50	1-31-47	1-21		American Superpower Corp., \$6 1st pfd.	\$10.00	6-1	---
	5% preferred (s-a)	\$1	4-15	4-30		National Pumps Corp.	13 3/4 c	4-1	3-27		American Telephone Co. (Abilene Kansas)	\$1.25	4-15	3-30
	Argus Corp., 4 1/2% preferred (quar.)	\$1.25	5-1	4-19		6% prior preferred (quar.)	10c	4-15	3-31		American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15
	Arlington Mills (quar.)	15c	5-1	4-19		5 1/2% convertible preferred (quar.)	9c	4-15	3-31		American Zinc Lead & Smelting Co.	\$1.25	5-1	4-12
	Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	4-25	4-11		National Securities & Research Corp.	10c	4-15	3-31		\$5 prior preferred (quar.)	75c	7-5	6-22
1730	Auror Gold Mines, Ltd.	100%	4-30	4-20		Low-price bond series shares	10c	4-15	3-31		\$4.50 preferred (s-a)	\$2.25	7-5	6-22
1570	Austin Nichols, \$5 class A (accum.)	100%	4-30	4-20		Speculative series shares	15c	5-1	4-20		Anaconda Wire & Cable	25c	4-22	4-12
	Axe-Houghton Fund, Inc.	100%	4-30	4-20		New York Merchandise Co.	50c	5-15	---		Anchor Hocking Glass Corp., com. (increased)	30c	4-13	4-3
	B. Inc.	17 1/2 c	4-22	4-15		Nineteen Hundred Corp., class A	5c	4-20	4-10		Angerman Co., Inc.	10c	4-10	3-20
	Baldwin Rubber Co. (quar.)	50c	4-1	3-21		North American Acceptance Corp., class A	\$1.75	4-15	4-1		Anglo-Canadian Telephone Co.	\$168 3/4 c	5-1	4-10
	Belt RR. & Stockyards Co., com. (quar.)	75c	4-1	3-21		Northwestern Bell Telephone	\$1.50	4-30	4-11		Argus Corp., Ltd., preferred (quar.)	\$1.12 1/2	6-1	4-30
	6% preferred (quar.)	\$62 1/2 c	5-1	4-12		Northwestern Title Insurance Co. (Spokane)	50c	4-1	3-29		Associated Electrical Industries, Ltd.	10%	4-17	3-29
1732	Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	27 1/2 c	4-5	2-26		Ohio Loan & Discount (quar.)	\$3	3-30	3-30		4 1/2% preferred (quar.)	\$22 1/2 c	5-1	4-15
1732	British-American Tobacco Co., Ltd.	4 1/2 c	4-5	2-26		Ontario Beauty Supply, com. (initial quar.)	20c	4-30	4-15		Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-3
1615	American deposit receipts (interim)	50c	5-1	4-19		Extra	\$1.25	4-30	4-15		Atlantic City Electric, 4% preferred (quar.)	\$1	5-1	4-4
	American deposit receipts pfd. (interim)	50c	5-1	4-19		Partic. convertible pfd. (initial quar.)	115c	7-2	6-20		Atlantic Refining Co.	\$1	5-1	4-5
	Broadway Department Store, Inc.	50c	5-1	4-19		Outlet Co. (irreg.)	125c	4-2	3-20		Atlas Plywood Corp. (quar.)	25c	5-1	4-24
	Common (irreg.)	\$1.25	4-15	4-4		Pacific Public Service Co.	\$1	5-1	4-22		Ault & Wiborg Proprietary, Ltd.	\$137 1/2 c	5-1	4-15
1617	Brockton Gas Light	22c	4-15	4-4		\$1.30 preferred (quar.)	32 1/2 c	5-1	4-15		Avondale Mills, common (monthly)	5c	5-1	4-15
	Bullock's, Inc., 4% preferred (quar.)	\$1	5-1	4-11		Panama Coca-Cola Bottling Co. (irreg.)	50c	4-15	3-30		\$4.50 preferred (quar.)	\$1.12	5-1	4-15
	Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-1	4-15		Parlex Manufacturing Corp. (quar.)	37 1/2 c	4-2	3-13		Babcock & Wilcox Co.	25c	4-30	4-13
	California Water & Telephone	30c	5-1	4-15		Peerless Casualty Co., 6% preferred (s-a)	\$3	6-29	6-20		Backstay Welt Co. (quar.)	12 1/2 c	4-8	3-30
	\$1.20 preferred (quar.)	150c	6-28	6-10		Pennsylvania Electric Co.	\$1.10	6-1	5-1		Baldwin Co., 6% preferred (quar.)	\$1.50	4-15	3-30
	Canada Machinery Corp., Ltd. (s-a)	\$137 1/2 c	5-1	4-10		4.40% preferred B (quar.)	\$1.06 1/4	5-1	4-15		Baltimore Foreclain Steel, 7% pfd. (quar.)	\$3 1/2 c	7-1	6-11
	Canadian Bronze Co., Ltd., com. (quar.)	\$142.25	5-1	4-10		Pennsylvania Power Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	4-20	4-8		7% preferred (quar.)	\$3 1/2 c	10-1	9-10
	5% preferred (quar.)	\$118 3/4 c	4-30	4-2		Philadelphia & Reading Coal & Iron (initial)	50c	5-1	4-20		Bangor Hydro-Electric Co. (increased)	30c	4-20	4-1
12142	Canadian Converters Co., Ltd.	50c	3-27	3-26		Phillips-Jones Corp., 7% preferred (accum.)	\$1.75	5-1	4-20		Barlig Brothers Co.	37 1/2 c	4-8	3-30
1723	Class A (quar.)	50c	3-27	3-26		Pneumatic Scale Corp., Ltd.	17 1/2 c	4-1	3-23		Bates Manufacturing, new common (initial)	37 1/2 c	6-1	4-30
	Carbons Consolidated (irreg.)	50c	3-27	3-26		7% preferred (quar.)	\$1.25	4-15	4-5		Bathurst Power & Paper, class A (quar.)	35c	4-30	4-15
	Central Power & Light Co. (Texas)	\$1	5-1	4-15		Portland Gas Light Co., \$5 pfd. (quar.)	\$1.25	4-15	4-1		Baystate Corp.	35c	4-15	3-30
1723	4% preferred	5c	5-1	4-15		Prentice (G. E.) Manufacturing Co. (quar.)	50c	4-15	4-1		Beacon Associates, common	35c	4-15	3-30
	Claremont Manufacturing Co. (initial)	5c	5-1	4-15		Purity Flour Mills, Ltd., preferred (quar.)	\$1.25	5-1	4-5		Beaux-Arts Apartments, \$6 1st pfd. (quar.)	\$1.50	5-1	4-20
	Claremont Cinc. Chicago & St. Louis Ry.	\$1.25	4-30	4-19		Raymond Concrete Pile Co., com. (quar.)	25c	5-1	4-20		\$3 prior preferred (quar.)	75c	5-1	4-20
1562	5% preferred (quar.)	25c	4-15	4-8		Extra	25c	5-1	4-20		Belgium Glove & Hosiery, Ltd.	\$17 1/2 c	4-11	3-16
	Colonial Mills (initial quar.)	100%	5-1	4-15		\$3 preferred (quar.)	75c	5-1	4-20		Common (initial)	\$12	4-15	3-23
	Columbia Aircraft Products, Inc.	\$1.25	5-15	4-20		Republic Natural Gas Co.	40c	4-25	4-15		Bell Telephone of Canada (quar.)	\$12	5-1	4-18
	Stock dividend	\$1.50	5-15	4-20		Rhineland Paper Co.	50c	4-1	3-20		Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-1	4-18
	Columbia Gas & Electric, 5% pref. (quar.)	\$1.25	5-15	4-20		Richmond Insurance Co. of New York	15c	5-1	4-20		Biddeford & Saco Water Co. (quar.)	\$1	4-20	4-10
	6% preferred series A (quar.)	\$1.25	5-15	4-20		Quarterly	25c	4-15	4-5		Biltmore Hats, Ltd. (quar.)	115c	4-15	4-1
	Cum. preferred 5% series (quar.)	\$1.25	5-15	4-20		Roberts Public Markets, Inc.	25c	4-15	4-10		Bloomington Bros., Inc.	22 1/2 c	4-25	4-15
	Concord Electric Co., common (quar.)	60c	4-15	4-4		Rochester-American Insurance (N. Y.)	25c	4-15	4-5		Boeing Airplane Co. (resumed)	\$1	4-19	4-4
1167	Concord Electric (quar.)	\$1.50	4-15	4-4		Extra	5c	4-15	4-5		Bon Ami Co., class A (quar.)	\$1	4-30	4-15
1726	Conn. (C. G.) Ltd.	\$1.50	4-5	4-1		Rockland Light & Power (quar.)	12c	5-1	4-12		Class B (quar.)	\$62 1/2 c	4-30	4-15
	6% preferred Class A (quar.)	\$1.75	4-5	4-1		Rose's 5 10 & 25c Stores, Inc. (quar.)	25c	5-1	4-20		Bonanza Mines	5c	4-15	4-1
11513	7% preferred (quar.)	25c	6-1	5-21		St. Croix Paper Co. (quar.)	\$1	4-15	4-6		Borg (Geo. W.) Corp.	20c	4-16	4-2
	Consolidated Paper Co. (quar.)	25c	6-1	5-21		Sangamo Co., Ltd., (increased quar.)	150c	4-4	4-1		Boston Edison Co. (quar.)	50c	5-1	4-10
	Consolidated Royalties, Inc.	15c	4-10	3-30		Schafer Stores, 7% preferred (accum.)	\$1.75	4-1	3-26		Boston Personal Property Trust (Boston)	16c	4-20	3-30
	6% preferred (quar.)	6c	4-25	4-10		Seaboard Finance Co. (increased)	20c	4-20	3-31		Brainerd Mines, Ltd. (quar.)	120c	4-15	3-23
	Consolidated Royalty Oil Co.	40c	5-20	5-4		Sefton Fibre Can Co.	\$1.25	3-30	3-26		Brantford Cordage, Ltd., com. (interim)	\$12 1/2 c	4-15	3-30
1285	Container Corp. of America	60c	5-1	4-19		Southern Acid & Sulphur, 7% pfd. (quar.)	\$1.75	4-1	3-25		\$1.30 preferred (quar.)	\$32 1/2 c	4-15	3-20
1286	Corn Exchange Bank Trust Co. (N. Y.)	60c	5-1	4-19		Common (irreg.)	37 1/2 c	4-1	3-25		Brewers & Distillers (Vancouver)	150c	5-20	4-19
	Quarterly	12 1/2 c	4-10	3-25		Southern California Edison Co., Ltd.	37 1/2 c	5-15	4-20		Annual	200c	5-20	4-19
	Credit Utility Banking, class B (quar.)	\$15	4-1	3-30		Suburban Electric Securities	\$1	5-1	4-15		Bridgeport Hydraulic Co. (quar.)	35c	4-15	3-30
	Crown Life Insurance (Toronto)	25c	4-20	4-15		\$4 preferred (accum.)	\$1	5-1	4-18		Briggs & Stratton Corp. (stock dividend)	100%	4-25	4-15
	Cunningham Drug Stores, Inc.	\$1.12 1/2	4-15	3-31		Sunshine Biscuits, Inc. (initial)	40c	3-30	3-26		Bristol-Myers Corp.	93 3/4 c	4-15	4-1
1570	Curtiss Candy Co., preferred (quar.)	\$1.12 1/2	4-15	3-31		Taylor-Colquitt Co. (quar.)	11c	5-22	4-22		3 3/4% participating preferred (quar.)	\$1.75	5-1	4-15
1431	Dayton Rubber Manufacturing Co.	20c	4-25	4-10		Toburn Gold Mines, Ltd.	25c	5-15	5-3		British Columbia Power Corp., Ltd.	\$140c	4-15	3-30
	Common (quar.)	50c	4-25	4-10		Tokheim Oil Tank Pump Co. (quar.)	\$1	4-15	4-5		Class A (quar.)	\$1.75	5-1	4-15
	\$2 Class A preferred (quar.)	10c	4-1	3-27		Traders Bldg. Association (quar.)	20c	5-1	4-16		7% preferred (accum.)	\$1.50	5-1	4-16
	Dean (W. E.) Co. (quar.)	50c	4-15	3-30		Tung-Sol Lamp Works, 80c pref. (quar.)	25c	4-1	3-15		6% 2nd preferred (quar.)	\$1.50	4-15	3-22
1572	DeVilbiss Company, common (increased)	17 1/2 c	4-15	3-30		Union Manufacturing Co. (quar.)	65c	4-10	3-29		Brompton Pulp & Paper Co., Ltd. (quar.)	125c	4-15	4-1
	7% preferred (quar.)	\$1.75	4-20	4-15		Union Sulphur Co.	75c	4-1	3-29		Bronx County Trust Co. (s-a)	40c	5-1	4-8
12822	Dennison Manufacturing Co.	\$1.50	7-1	---		Upper Michigan Power & Light	75c	7-1	6-28		Brooklyn Union Gas Co. (quar.)	\$1.02	4-30	4-19
1732	6% convertible prior preferred	25c	4-23	4-13		\$3 preferred (quar.)	75c	10-1	9-28		Brown Shoe Co., Inc. \$3.60 pfd. (initial)	50c	4-8	3-21
	Detroit Steel Products Co.	\$1	4-16	4-6		\$3 preferred (quar.)	75c	1-1-47	12-29		Burkard (F.) Manufacturing Co.	15c	6-5	4-26
908	Dickerson (Walter T.) Co. (s-a)	\$2	4-17	4-10		\$3 preferred (quar.)	13 1/4 c	4-15	4-10		Burroughs Adding Machine Co. (increased)	20c	6-1	5-1
945	Discount Corp. of New York	2c	5-1	4-15		Viking Corp., class A (monthly)	13 1/4 c	4-15	5-10		Butler Brothers, common	\$1.12 1/2	6-1	5-1
910	Dividend Shares, Inc.	5c	5-1	4-25		Class A (monthly)	13 1/4 c	6-15	6-10		Caldwell Linen Mills, Ltd.	137c	5-1	4-10
	Duro-Test Corp. (s-a)	25c	4-15	3-30		Class A (monthly)	75c	5-1	4-20		\$1.50 1st preferred (quar.)	120c	5-1	4-10
	Eastern Township Telephone (quar.)	25c	4-15	3-30		Walker Manufacturing Co. of Wisconsin	5c	4-8	3-29		80c 2nd participating (quar.)	15c	4-16	3-9
1770	Elastic Stop Nut Corp. of America	75c	4-12	4-1		Warren Refining & Chemical Co.	37 1/2 c	5-1	4-15		Calgary & Edmonton Corp., Ltd.	75c	5-1	4-15
	6% convertible preferred (quar.)	25c	5-7	4-9		Washington Gas Light Co.	25c	5-1	4-15					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chicago & Eastern Illinois RR. Co.—				Poster Wheeler Corp., 6% preferred (quar.)	37½c	7-1	6-15	Lamaque Gold Mines (interim)	15c	6-1	4-23
32 class A	\$1	4-15	4-1*	6% preferred (quar.)	37½c	10-1	9-16	Landis Machine Co., common	25c	5-15	4-23
Chicago, Milwaukee, St. Paul & Pacific RR.—				Foundation Co. of Canada, Ltd. (quar.)	135c	4-18	3-30	Common	25c	8-15	7-5
5% participating preferred A (initial)	\$5	5-1	4-15*	Franklin Telegraph (s-a)	\$1.50	5-1	4-15	Lane Bryant, Inc., 4½% preferred (quar.)	56½c	5-1	10-5
Chicago & North Western Ry., 5% pfd. A	\$1.25	4-15	3-22	Fraser Co., Ltd. (quar.)	150c	4-25	3-30	Langendorf United Bakeries, Inc.—			
Chickasha Cotton Oil (quar.)	25c	4-15	3-6	Froedtert Grain & Malting, com. (quar.)	25c	4-30	4-15	12 class A (quar.)	50c	4-15	3-30
Cincinnati New Orleans & Texas Pacific				Common (stock dividend)	100%	5-10	4-15	Class B (quar.)	8c	4-15	3-30
5% preferred (quar.)	\$1.25	6-1	5-15	\$2.20 preferred (quar.)	55c	4-30	4-15	6% preferred (quar.)	75c	4-15	3-30
5% preferred (quar.)	\$1.25	9-2	8-15	Fulton Bag & Cotton Mills	50c	3-28	3-26	Lebanon Valley Gas, 6% pfd. (quar.)	75c	5-1	3-30
City Stores Co., common (increased quar.)	20c	5-1	4-17	Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15	Leece-Neville Co.	10c	4-15	4-15
Class A (increased)	20c	5-1	4-17	Fyr-Fyter Co., class A (quar.)	50c	4-15	3-30	Lee Rubber & Tire (quar.)	50c	5-1	4-15
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	Gardner Denver Co., common (quar.)	25c	4-20	4-4	Lehigh Portland Cement (quar.)	25c	5-1	4-15
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	4-15	4-1	\$3 convertible preferred (quar.)	75c	5-1	4-20	Lehman Corp. (quar.)	30c	4-8	3-29
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	4-20	4-10	General Aniline & Film Corp. class A (irreg.)	\$1	4-22	3-25	Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	5-1	4-19
Cockshutt Plow Co., Ltd. (s-a)	\$25c	6-1	5-1	Class B (irreg.)	10c	4-22	3-25	Common (quar.)	31½c	4-15	4-4
Semi-annual	\$25c	12-1	11-1	General Baking Co., common (quar.)	15c	5-1	4-19	Lincoln National Life Insurance (Fort			
Colgate-Palmolive-Peet Co.				General Capital Corp. (irreg.)	27c	4-15	3-30	Quarterly	30c	5-1	4-25
Common (quar.)	25c	5-15	4-19	General Electric Co. (quar.)	40c	4-25	3-15	Quarterly	30c	8-1	7-26
7% preferred (quar.)	\$1.75	4-15	3-20	General Finance Corp. (quar.)	5c	4-15	4-1	Quarterly	30c	11-1	10-26
Colonial Steamships, Ltd. (interim)	\$45	4-15	3-31	6% preferred A (s-a)	25c	5-25	5-10	Lincoln Telephone & Telegraph Co. (Del.)			
Columbia Pictures Corp. (stock dividend)	2½%	5-9	4-24	6% preferred B (s-a)	30c	5-25	5-10	Class A (quar.)	50c	4-10	3-30
Columbus & Southern Ohio Electric				General Investors Trust (Boston) (irreg.)	6c	4-20	3-30	Class B (quar.)	25c	4-10	3-30
4½% preferred (quar.)	\$1.06¼	5-1	4-15	General Mills, Inc. (quar.)	37½c	5-1	4-10*	5% preferred (quar.)	\$1.25	4-10	3-30
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	4-15	3-30	General Steel Wares, Ltd., common (quar.)	20c	5-15	4-17	Link-Belt Co. (quar.)	50c	6-1	5-4
Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-30	5% preferred (quar.)	\$1.25	5-1	4-3	Lion Oil Co. (quar.)	25c	4-12	3-20*
5% preferred (quar.)	\$1.00	4-15	3-30	Genesee Brewery (Rochester), Class A	25c	5-1	4-20	Extra	10c	4-12	3-20*
Commercial Discount (Los Angeles)				Class B	25c	5-30	5-25	Lit Bros., 6% preferred (accum.)	\$3	4-25	4-15
7% preferred (quar.)	17½c	4-10	4-1	Gerrard (S. A.) Co., preferred (s-a)	25c	4-30	4-16	Lock Joint Pipe Co., common (monthly)	\$1	4-20	4-20
7% preferred (quar.)	20c	4-10	4-1	Gibson Refrigerator Co. (quar.)	15c	4-25	4-8	8% preferred (quar.)	\$2	7-1	6-21
Commonwealth Edison Co. (quar.)	35c	5-1	4-5	Gillette Safety Razor com (increased quar.)	50c	4-25	4-8	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-1	4-17
Commonwealth & Southern Corp.				\$5 preferred (quar.)	\$1.25	5-1	4-1	Louisville Gas & Electric Co. (Ky.), com.	37½c	4-25	3-30
5% preferred (accum.)	\$1.75	4-11	3-28	Gimbel Brothers, Inc., common	30c	4-25	4-10	\$5 preferred (\$100 par) (quar.)	\$1.25	4-15	3-30
Concord Gas Co., 7% preferred (accum.)	\$1	5-15	4-30	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10	5% preferred (\$25 par) (quar.)	31½c	4-15	3-30
Confederation Life Association (Toronto)				Gisholt Company	25c	4-10	3-30	Luzerne City Gas & Electric			
Quarterly	\$1.50	6-15	6-10	Golden State Co., common	40c	4-15	3-29	4½% preferred (quar.)	\$1.06¼	5-1	4-15
Quarterly	\$1.50	9-15	9-10	Goodyear Tire & Rubber, com. (increased)	75c	6-15	5-15	Lyon Lumber Co.	75c	4-10	4-4
Quarterly	\$1.50	12-15	12-10	\$5 convertible preferred (quar.)	\$1.25	6-15	5-15	Mac Andrews & Forbes, common	35c	4-15	3-30
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15	Gorham, Inc., \$3 preferred	\$3	5-15	---	6% preferred (quar.)	\$1.50	4-15	3-30
Consolidated Car Heating Co. (quar.)	\$1	4-15	3-30	Gotham Hosiery Co., Inc. (quar.)	25c	5-1	4-15	Macy (R. H.) Co., 4½% pfd. A (quar.)	\$1.06¼	5-1	4-9
Consolidated Dearborn Corp. (initial quar.)	12½c	5-1	4-15	Grace National Bank (N. Y.) (stock div.)	9.09%	6-28	---	Madison Gas & Electric, 6½% preferred	\$1.567	5-1	4-9
Consolidated Edison Co. of New York, Inc.—				Graham-Paige Motor Corp.				Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	4-15	3-31
5% preferred (quar.)	\$1.25	5-1	3-29	5% preferred A (quar.)	62½c	4-10	3-31	Maple Leaf Milling, Ltd. (initial)	150c	5-1	4-5
Consolidated Natural Gas Co. (s-a)	50c	5-15	4-15	5% conv. preferred (quar.)	31½c	5-1	4-20	Marchant Calculating Machine Co. (quar.)	27½c	4-15	3-31
Extra	50c	5-15	4-15	Graniteville Co. (quar.)	30c	5-1	4-24	Maritime Telegraph & Telephone Co., Ltd.			
Consolidated Steel Corp., \$1.75 pfd. (quar.)	43½c	7-1	6-14	Quarterly	30c	8-1	7-25	Common (quar.)	120c	4-15	3-20
Continental Steel Corp.				Extra	30c	8-1	7-25	7% preferred B (quar.)	\$1.17½	4-15	3-20
New common (initial)	20c	4-15	4-1	Great American Insurance (N. Y.) (quar.)	30c	4-15	3-20	Massachusetts Investors Trust (irreg.)	22c	4-20	3-29
Corn Products Refining, common (quar.)	65c	4-25	4-5	Great Lakes Power Co., Ltd.				Massey-Harris Co., Ltd., common (initial)	125c	4-15	3-20
7% preferred (quar.)	\$1.75	4-15	4-5	\$7 preferred (quar.)	\$1.75	4-15	3-30	May McEwen Kaiser Co. (increased quar.)	50c	6-1	5-17
Cornell-Dubilier Electric Corp.				Green (H. L.) Company (quar.)	75c	5-1	4-15	McCalli Corp. (quar.)	50c	5-1	4-15
\$6.25 preferred (quar.)	\$1.31¼	4-15	3-22	Griesedick Western Brewery Co.	34½c	6-1	5-15	McClatchy Newspapers, 7% pfd. (quar.)	43½c	5-31	5-29
Courtauld's, Ltd., Ord. Reg. (final)	5c	4-11	3-14	5½% conv. preferred (quar.)				7% preferred (quar.)	43½c	8-31	8-30
Creamery Package Mfg. Co. (quar.)	40c	4-10	3-30	Griggs Cooper & Co.				7% preferred (quar.)	43½c	11-30	11-29
Crown Cork & Seal Co., Inc. (quar.)	25c	4-9	3-18*	5% 1st preferred (quar.)	\$1.25	7-1	6-25	McColl-Fontenac Oil, Ltd., 6% pfd. (quar.)	\$1.50	4-15	3-30
Crown Drug Co. (s-a)	5c	4-25	4-15	5% 1st preferred (quar.)	\$1.25	10-1	9-25	McKesson & Robbins, \$4 pfd. (quar.)	\$1	4-15	4-1
Crum & Forster Insurance Shares Corp.				Guarantee Co. of North America (Montreal)				McLellan Stores Co., common (quar.)	20c	5-1	4-10
Common (quar.)	30c	4-15	4-1	Quarterly	\$1.50	4-15	3-30	Extra	25c	5-1	4-10
8% preferred (quar.)	\$2	6-29	6-14	Extra	\$4	4-15	3-30	5% preferred (quar.)	\$1.25	5-1	4-10
Cuban-American Sugar Co.				Halle Bros., \$2.40 preferred (quar.)	60c	4-15	4-8	Merek & Co., Inc., 4½% pfd.	\$2.08½	6-17	---
7% preferred (quar.)	\$1.75	7-1	6-18	Hamilton Cotton, Ltd. (quar.)	122½c	6-1	5-10	5% preferred	\$2.43½	6-17	---
Cudahy Packing Co., common (quar.)	30c	4-15	4-2	Harbison-Walker Refractories Co.				Mercury Mills, Ltd. (increased)	125c	5-1	4-15
4½% preferred (quar.)	\$1.12½	4-15	4-2	6% preferred (quar.)	\$1.50	4-20	4-6	Midwest Piping & Supply Co., Inc. (irreg.)	50c	4-15	4-5
Cuneo Press, Inc., common (quar.)	37½c	5-1	4-20	Harrisburg Gas Co., 7% preferred (quar.)	\$1.75	4-15	3-29	Miller (I.) Sons Co., 8% preferred	\$18.51	4-25	---
3½% preferred (initial quar.)	87½c	5-15	5-1	Hart Schaffner & Marx	40c	4-24	4-4	Miller Mfg. Co., conv. Class A (quar.)	15c	4-15	4-5
Davidson Brothers				Hartford Electric Light (quar.)	68½c	5-1	4-15	Minneapolis, St. Paul & Sault St. Marie			
Decker (Alfred) & Cohn (quar.)	25c	4-10	---	Hat Corp. of Amer., 4½% pfd. (quar.)	\$1.12½	5-1	4-15	Initial	\$2.50	4-15	4-1
Quarterly	25c	7-10	---	Harvard Brewing Co.	5c	4-16	4-1	Mission Dry Corp.	10c	4-25	4-15
Quarterly	25c	10-10	---	Hecht Company, common (quar.)	30c	4-30	4-9	Mohawk Liqueur Corp.	7½c	4-8	3-30
Delaware Power & Light Co. (quar.)	25c	4-30	4-1	3¼% preferred (quar.)	93½c	4-30	4-9	Mohawk Rubber Co.	50c	4-15	3-25
Dennison Mfg. Co., \$8 deb. stock (quar.)	\$2	5-1	4-18	Herbrand Corp. (s-a)	12½c	4-10	3-30	Monongahela Valley Water Co.			
\$6 conv. prior preferred (quar.)	75c	5-1	4-18	Extra	6½c	4-10	3-30	7% preferred (quar.)	\$1.75	4-15	4-1
Dentist's Supply of N. Y.				Hercules Powder Co., com. (stock dividend)	100%	4-15	3-29	Monroe Loan Society, Class A (quar.)	5c	4-15	4-6
New common (initial)	25c	6-1	5-15	5% preferred (quar.)	\$1.25	5-15	5-3	Monsanto Chemical Co.			
Denver Dry Goods Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-15	Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Denver Union Stock Yard Co.	50c	6-1	5-14	\$4 preferred (quar.)	\$1	5-15	4-25	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Deposited Bank Shares (N. Y.) Series A	3c	4-1	3-1	Hibbard Spencer Bartlett & Co. (monthly)	15c	4-26	4-16	\$4 preferred C (s-a)	\$2	6-1	5-10
Detroit Edison Co. (quar.)	30c	4-15	3-29	Higbee Co., common (quar.)	25c	4-15	4-1	Montana Power Co., \$6 preferred (quar.)	\$1.50	5-1	4-11
Detroit Gasket & Mfg. Co.	25c	4-25	4-10	5% preferred (quar.)	\$1.25	5-1	4-15	Montgomery Ward & Co., Inc., com. (quar.)	50c	4-15	3-18
Detroit-Michigan Stove Co.	15c	4-15	4-5	Holly Development Co. (quar.)	1c	4-25	3-30	Montreal Loan & Mortgage Co. (extra)	125c	4-15	3-30
5% preferred (quar.)	50c	5-15	5-6	Holly Sugar Corp. (quar.)	25c	5-1	4-15	Montreal Telegraph Co. (quar.)	148c	4-15	3-15
5% preferred (quar.)	50c	8-15	8-6	Holt (Henry) & Co., \$1 class A (quar.)	25c	6-1	5-21	Morrell (John) & Co. (quar.)	50c	4-30	4-13
Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06¼	4-20	4-6	\$1 class A (quar.)	25c	9-1	8-21	Mount Diablo Oil Mining & Development			
Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-3	8-12	\$1 class A (quar.)	25c	12-1	11-21	Co., (quar.)	1c	6-3	5-15
Diamond State Telephone	50c	3-30	3-30	Home Oil Co., Ltd. (annual)	115c	5-15	4-10	Extra	1c	6-3	5-15
Distillers Corp.-Seagrams				Horner's, Inc. (quar.)	25c	5-1	4-15	Mountain States Power, common	37½c	4-20	3-30
5% preferred (quar.)	\$1.25	5-1	4-13	Horn & Hardart Co. (N. Y.) (quar.)	40c	5-1	4-11	5% preferred (quar.)	62½c	4-20	3-30
Dixie Home Stores (quar.)	15c	4-15	3-30	Hotel de la Salle, Inc.	25c	4-15	3-29	Mountain States Telephone & Telegraph			
Dodge Cork Co., Inc. (resumed)	10c	4-15	4-1	Household Finance Corp., common	35c	4-15	3-30*	Co. (quar.)	\$1.50	4-15	3-30
Dome Mines, Ltd.	130c	4-30	3-30	3¼% preferred (quar.)	93½c	4-15	3-30*	Mullins Manufacturing			
Dominion Dairies, Ltd., 5% pfd. (quar.)	143c	4-15	3-30	Huron Holding Corp.				\$7 preferred (quar.)	\$1.75	6-1	3-15
Dominion Engineering Works, Ltd.	182	4-25	3-30	On new 10c par value stock	15c	5-22	5-1	\$7 preferred (quar.)	\$1.75	6-1	5-15
Dominion Fabrics, Ltd., common (quar.)	120c	5-1	4-15	Howell Electric Motors Co. (quar.)	7½c	4-10	3-25	\$7 preferred (quar.)	\$1.75	9-1	8-15
6% 1st redeemable pref. (quar.)	175c	5-1	4-15	Hummel-Ros Fibre Corp.				Munising Paper, 5% 1st preferred (quar.)	25c	5-1	4-20
Second cumulative preference (quar.)	137½c	5-1	4-15	6% preferred (quar.)	\$1.50	6-1	5-17	\$2 class A (quar.)	50c	6-1	5-15
Dominion Glass Co., Ltd., com. (quar.)	\$1.25	4-15	3-28	Huttig Sash & Door Co.				\$2.50 non-cum. Class A (s-a)	\$1.25	4-15	4-1
7% preferred (quar.)	\$1.75	4-15	3-28	5% preferred (quar.)	\$1.25	6-29	6-19	National Paper & Type Co.			
Dominion Malting Co., common (quar.)	120c	5-1	3-31	5% preferred (quar.)	\$1.25	9-30	9-20	5% preferred (s-a)	\$1.25	8-15	7-31
Common (quar.)	120c	8-1	6-30	5% preferred (quar.)	\$1.25	12-30	12-20	National Steel Car Corp., Ltd. (increased)	137½c	4-15	3-15
5% preferred (quar.)	\$1.25	5-1	3-31	Illinois Zinc Co. (quar.)	25c	5-20	5-1*	National Tea Co., 4½% pfd. (quar.)	53½c	5-15	5-6
Dominion Oilcloth & Linoleum (quar.)	130c	4-30	3-30	Incorporated Investors	20c	4-30	3-28	National Cash Register Co. (quar.)	23c	4-15	3-29
Extra	110c	4-30	3-30	Indianapolis Power & Light (quar.)	30c	4-15	4-2	National Casket Co., Inc., common	\$1	5-15	4-30
Dominion Tar & Chemical, common (quar.)	125c	5-1	4-2	Institutional Securities, Ltd.				National Chemical & Manufacturing Co.			
Voting trust certificates (initial)	125c	5-1									

Holder of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
10-15	Ohio Match Co.	25c	4-15	2-28
10-15	Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-30	4-15
10-15	Ontario Steel Products, common (quar.)	125c	5-15	4-15
10-15	Orange Crush, Ltd., 70c conv. pref. (s-a)	\$1.75	5-15	4-15
10-15	Ox Fibre Brush	135c	5-1	3-30
10-15	Pacific Coast Aggregates	25c	4-12	4-5
10-15	Pacific Coast Aggregates—			
10-15	4 1/2% conv. preferred (initial quar.)	\$1.12 1/2	4-15	4-1
10-15	Pacific Coast Co., \$5 1st preferred	\$1.25	5-1	4-15
10-15	Pacific Gas & Electric (quar.)	50c	4-15	3-29
10-15	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-30
10-15	Pacote Manufacturing Co., common (quar.)	40c	5-31	5-25
10-15	5% preferred (s-a)	\$2.50	6-15	6-8
10-15	Pacific Mills (stock dividend)	100%	4-15	3-26
10-15	Pacific Portland Cement Co.			
10-15	6 1/2% preferred (accum.)	\$1	4-29	4-20
10-15	Pacific Telephone & Telegraph Co.—			
10-15	6% preferred (quar.)	\$1.50	4-15	3-30
10-15	Packer Corp. (quar.)	50c	4-15	4-5
10-15	Paraffine Companies, Inc.—			
10-15	5% preferred (quar.)	\$1	4-15	4-1
10-15	Park & Tilford, Inc. (quar.)	75c	5-6	4-25
10-15	Parke Davis & Co.	30c	4-30	4-12
10-15	Patino Mines & Enterprises Consol., Inc.—			
10-15	American shares (reduced)	50c	4-25	4-8
10-15	Paymaster Consolidated Mines, Ltd.—			
10-15	Interim	11c	5-10	4-10
10-15	Peerless Casualty Co. (s-a)	35c	4-30	4-1
10-15	Penman's, Ltd., common (quar.)	175c	5-15	4-15
10-15	6% preferred (quar.)	\$1.50	5-1	4-1
10-15	Pennsylvania Electric Co.—			
10-15	4.40% preferred B (quar.)	\$1.10	6-1	5-1
10-15	Pennsylvania RR. Co.	\$1	4-13	3-23
10-15	Peoples Gas Light & Coke Co.	\$1	4-15	3-22
10-15	Extra	\$1	4-15	3-22
10-15	Pere Marquette Ry. Co.—			
10-15	5% prior preferred (accum.)	\$1.25	5-1	4-5
10-15	Pharist Tire & Rubber Co. (quar.)	15c	4-10	3-28
10-15	Philadelphia Co., common (quar.)	12 1/2c	4-25	4-1
10-15	6% preferred (s-a)	\$1.50	5-1	4-1
10-15	Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	5-1	4-10
10-15	Philadelphia National Insurance Co. (s-a)	35c	4-15	3-22
10-15	Philadelphia Transportation Co., common	40c	4-22	4-1
10-15	Participating preferred	50c	4-22	4-1
10-15	Participating preferred	50c	10-12	10-1
10-15	Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	4-1
10-15	Phillip Morris & Co., common (quar.)	37 1/2c	4-15	4-1
10-15	4% preferred (quar.)	\$1	5-1	4-15
10-15	3.60% preferred (initial quar.)	90c	5-1	4-15
10-15	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	4-15	4-1
10-15	Pioneer Petroleum, prior pfd. (quar.)	8 3/4c	5-1	4-1
10-15	Pittsburgh Screw & Bolt Corp. (quar.)	10c	4-20	3-11
10-15	Plomb Tool Co.	25c	4-15	3-20
10-15	Stock dividend	100%	5-1	4-15
10-15	Plymouth Cordage Co. (quar.)	50c	4-20	3-30
10-15	Employees stock (quar.)	5c	4-20	3-30
10-15	Porter (H. K.) Co., Inc., common	15c	4-10	3-20
10-15	Potomac Edison Co., 6% preferred	\$1.50	5-1	---
10-15	7% preferred	\$1.75	5-1	---
10-15	Power Corp. of Canada, Ltd.—			
10-15	6% 1st preferred (quar.)	\$1.50	4-15	3-20
10-15	6% non-cum. partic. pfd. (quar.)	75c	4-15	3-20
10-15	Preston East Dome Mines (quar.)	13c	4-15	3-15
10-15	Price Bros. & Co., Ltd., common	\$1.50	5-1	4-10
10-15	Procter & Gamble Co., 8% pfd. (quar.)	\$2	4-15	3-25
10-15	Proprietary Mines, Ltd.	15c	5-8	4-8
10-15	Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	4-15	4-5
10-15	Public Service Co. (Colorado), com. (quar.)	41 1/2c	5-1	4-17
10-15	5% preferred (monthly)	41 1/2c	5-1	4-15
10-15	6% preferred (monthly)	50c	5-1	4-15
10-15	7% preferred (monthly)	58 1/2c	5-1	4-15
10-15	Public Service Co. of Indiana—			
10-15	Common (increased quar.)	45c	6-1	5-15
10-15	5% preferred (quar.)	\$1.25	6-1	5-15
10-15	Public Service Corp. of N. J.—			
10-15	6% preferred (monthly)	50c	4-15	3-15
10-15	6% preferred (monthly)	50c	5-15	4-15
10-15	Puget Sound Power & Light Co.—			
10-15	\$5 prior preferred (quar.)	\$1.25	4-15	3-28
10-15	Putnam (George) Fund of Boston (irreg.)	15c	4-20	3-30
10-15	Quaker Oats Co., common	75c	4-10	3-12
10-15	6% preferred (quar.)	\$1.50	5-31	5-1
10-15	Quebec Power Co. (quar.)	125c	5-25	4-19
10-15	Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31
10-15	Railway Equipment & Realty Co., Ltd., com.	25c	4-25	3-30
10-15	5% 1st preferred (quar.)	\$1.50	4-25	3-30
10-15	Reading Company (quar.)	25c	5-9	4-11
10-15	Reed (C. A.) Co., \$2 preferred A (quar.)	50c	5-1	4-22
10-15	Rhode Island Public Service—			
10-15	Class A (quar.)	\$1	5-1	4-15
10-15	\$2 1/2 preferred (quar.)	50c	5-1	4-15
10-15	Rice-Stix Dry Goods Co.—			
10-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15
10-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15
10-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
10-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
10-15	Riecke Metal Products	20c	4-20	4-15
10-15	Rickel (H. W.) & Co. (quar.)	5c	4-10	4-1
10-15	Rio Grande Valley Gas Co., vto	5c	4-10	4-1
10-15	Rochester Button Co. (quar.)	25c	4-15	4-5
10-15	Roper (George D.) Corp. (quar.)	25c	4-10	3-29
10-15	Royal Typewriter Co., common	15c	4-15	4-5
10-15	7% preferred (quar.)	\$1.75	4-15	4-5
10-15	Russak Fifth Avenue, Inc. (increased)	37 1/2c	4-15	4-9
10-15	Saginaw & Manistee Lumber Co.	50c	4-15	4-5
10-15	St. Lawrence Flour Mills (increased quar.)	140c	5-1	3-31
10-15	St. Lawrence Corp.—			
10-15	4% class A convertible preferred (quar.)	125c	4-15	3-22
10-15	St. Lawrence Flour Mills Co., Ltd.—			
10-15	7% preferred (quar.)	\$1.75	5-1	3-30
10-15	St. Lawrence Paper Mills, 6% pfd. (quar.)	175c	4-15	3-22
10-15	San Diego Gas & Electric, com. (quar.)	20c	4-15	3-30
10-15	5% preferred (quar.)	25c	4-15	3-30
10-15	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15
10-15	Savannah Map Co. (quar.)	\$1	4-15	3-30
10-15	Savannah Electric & Power Co., 6% pfd.	\$3.18 1/2	4-12	---
10-15	Schenley Distillers Corp. (quar.)	50c	5-10	4-20
10-15	Scott Paper, \$4.50 preferred (quar.)	\$1.12 1/2	5-1	4-19
10-15	\$4 preferred (quar.)	\$1	5-1	4-19
10-15	Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1
10-15	Segal Lock & Hardware			
10-15	\$2.50 preferred (initial quar.)	62 1/2c	4-15	3-30
10-15	Shaffer Stores Co., common	20c	4-10	3-20
10-15	Shawinigan Water & Power Co. (quar.)	125c	5-25	4-18
10-15	Silabak Premier Mines	11c	4-25	3-25
10-15	Slaton (N.) Co. (quar.)	130c	5-1	4-10
10-15	Southern California Gas, pfd. A (quar.)	37 1/2c	4-15	3-31
10-15	6% preferred (quar.)	37 1/2c	4-15	3-31
10-15	Southern Colorado Power (quar.)	12 1/2c	4-15	3-30
10-15	Southern Life Insurance (quar.)	35c	7-15	7-11
10-15	Spicer Manufacturing Corp.	75c	4-13	4-5
10-15	Standard Brands, \$4.50 preferred (quar.)	\$1.12 1/2	6-15	5-31
10-15	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	5-1	4-10
10-15	Super Mold Corp. (Cal.) (quar.)	50c	4-25	3-30
10-15	Taylor-Wharton Iron & Steel Co.	30c	4-11	4-1
10-15	Tobacco Securities Trust Co., Ltd.—			
10-15	American dep. rets. ord. reg. (interim.)	11 1/4%	4-18	2-15
10-15	American dep. rets. def. reg. (interim.)	8%	4-18	2-15
10-15	Thermoid Corp., \$2.50 conv. pfd. (quar.)	62 1/2c	5-1	4-25
10-15	Thew Shovel Co.	50c	4-25	4-5
10-15	Thew Standard Mining (quar.)	2 1/2c	4-10	3-27
10-15	Towne Securities, 7% preferred (accum.)	\$1	4-10	3-26
10-15	Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
10-15	Quarterly	25c	8-15	8-10
10-15	Quarterly	25c	11-15	11-9
10-15	Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-29
10-15	5% preferred (quar.)	62 1/2c	4-1	3-23
10-15	Twin City Rapid Transit Co.—			
10-15	7% preferred	\$51.14	4-20	---

Name of Company	Per Share	When Payable	Holders of Rec.
Union Electric of Mo., \$3.70 pfd. (quar.)	92½c	5-15	4-30
\$4.50 preferred (quar.)	\$1.12½	5-15	4-30
\$5 preferred (quar.)	\$1.25	5-15	4-30
Union Oil of California (quar.)	25c	5-10	4-10
United Cigar-Wheeler Stores Corp.—			
\$1.25 prior preferred (quar.)	32c	5-1	4-15
United Drill & Tool, class A (quar.)	15c	5-1	4-16
Class B (quar.)	10c	5-1	4-16
United Fruit Co., common (quar.)	\$1	4-15	3-21
5% preferred (quar.)	\$1.25	4-1	3-15
United Gas Corp.	20c	4-30	4-10
United Merchants & Mfrs.—			
5% preferred (quar.)	\$1.25	7-1	6-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-10	3-20
U. S. Air Conditioner, \$7 preferred (quar.)	\$1.75	5-1	4-15
\$7 preferred (quar.)	\$1.75	8-1	7-15
U. S. Fidelity & Guaranty Co. (quar.)	25c	4-15	3-30
Extra	25c	4-15	3-30
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	5-1	4-19
U. S. Industrial Chemical (quar.)	25c	5-1	4-15*
Extra	50c	5-1	4-15*
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*
Quarterly	40c	9-20	8-31*
Quarterly	40c	12-20	11-30*
U. S. Plywood Corp., common (quar.)	20c	4-20	4-10
U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2	6-10	5-20
U. S. Smelting Refining & Mining Co.—			
7% preferred (quar.)	87½c	4-15	3-29
United Stockyards, 70c preferred (quar.)	17½c	4-15	3-26
Universal Leaf Tobacco Co., com. (quar.)	\$1	5-1	4-11
Universal Pictures (quar.)	50c	4-30	4-15
Utah Power & Light Co. (initial)	30c	5-1	4-16
5% prior preferred (quar.)	62½c	4-1	3-21
Utica Knitting Co.—			
5% prior preferred (quar.)	62½c	7-1	6-20
5% prior preferred (quar.)	62½c	10-1	9-20
Van Selver (J. B.) Co., 5% Cl. A pfd. (quar.)	\$1.25	4-15	4-1
5% non-cum. Class B preferred	26c	4-15	4-1
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vermont & Massachusetts RR. Co. (s-a)	\$3	4-8	4-1
Virginian Railway, 6% preferred (quar.)	37½c	5-1	4-15
6% preferred (quar.)	37½c	8-1	7-15
Visking Corp., class A (monthly)	13¼c	4-15	4-10
Class B (monthly)	13¼c	4-15	4-10
Class A (monthly)	13¼c	5-15	5-10
Class B (monthly)	13¼c	5-15	5-10
Class A (monthly)	13¼c	6-15	6-10
Class B (monthly)	13¼c	6-15	6-10
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	4-20	4-10
Wabash Railroad Co., common	\$1	4-19	3-30
4½% preferred	\$4.50	4-19	3-30
Warner & Swasey Co.	25c	4-9	3-19
Warren Brothers, class A (quar.)	33¾c	5-1	4-16
Class B (quar.)	62¾c	5-1	4-16
Washington Gas Light, common (quar.)	37½c	5-1	4-15
\$4.25 preferred (quar.)	\$1.06¼	5-1	4-15
\$4.50 preferred (quar.)	\$1.12½	5-1	4-15
Washington Railway & Electric Co.—			
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual)	\$2.50	6-1	5-15
Waterloo Cedar Falls & Northern RR.—			
Annual	50c	4-15	3-26
Weatherhead Co., \$5 preferred (quar.)	\$1.25	4-15	4-1
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
West Michigan Steel Fdy., 7% pfd. (quar.)	17½c	5-1	4-15
\$1.75 convertible preferred (quar.)	43¾c	6-1	5-15
West Penn Electric Co.—			
6% preferred (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Penn Power Co.—			
4½% preferred (quar.)	\$1.12½	4-15	3-18
West Point Mfg. Co. (quar.)	75c	5-1	4-15
Western Breweries, Ltd. (increased)	125c	4-15	3-30
Western Grocers, Ltd., common	75c	4-15	3-15
Extra	192	4-15	3-15
7% preferred (quar.)	\$1.75	4-15	3-15
Western Light & Telephone, 5% pfd. (quar.)	31¼c	5-1	4-15
Western Pacific RR. Co., common (quar.)	75c	5-15	5-1
Common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-47	2-1
\$5 preferred A (quar.)	\$1.25	5-15	5-1
\$5 preferred A (quar.)	\$1.25	8-15	8-1
\$5 preferred A (quar.)	\$1.25	11-15	11-1
\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Westvaco Chlorine Products—			
\$3.75 preferred (quar.)	93¾c	5-1	4-10
Wheeling & Lake Erie, 5½% pfd. (quar.)	\$1.37½	5-1	4-20
4% prior lien (quar.)	\$1	5-1	4-20
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
Willson Products, Inc. (stock dividend)	20%	4-25	4-15
Wisconsin Electric Power—			
6% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Gas & Elec., 4½% pfd. (quar.)	\$1.12½	4-15	4-1
Wood Alexander & James, Ltd.—			
7% 1st preferred (accum.)	\$1.75	5-1	4-15
Wool Combining Corp. of Canada (quar.)	25c	4-10	3-25
Wrigley (Wm.) Jr. Co. (monthly)	25c	5-1	4-20
Monthly	25c	6-1	5-20
Monthly	25c	7-1	6-20
Wyandotte Worsted	20c	4-30	4-16
Extra	10c	4-30	4-16
Yellow Cab, 8% pfd. (initial quar.)	37½c	5-1	4-20
York County Gas	50c	5-1	4-15
Zeller's, Ltd., common (increased quar.)	125c	5-1	4-15
5% preferred (quar.)	131¼c	5-1	4-15
6% preferred (quar.)	137¼c	5-1	4-15

cluding July 1, 1950, at 103½, thereafter to and including July 1, 1953, at 103, thereafter to and including July 1, 1955, at 102½, thereafter to and including July 1, 1957, at 102, thereafter to and including July 1, 1960, at 101½, thereafter to and including July 1, 1962, at 101, thereafter to and including July 1, 1963, at 100½, and thereafter at par with accrued interest in all cases.

As the proposed issue is less than \$1,000,000 it does not come within the scope of the Commission's competitive bidding rule. Applicant, however, carried on negotiations with three financial institutions for the sale of the bonds and the best offer received for them was made by Welsh, Davis & Co. of Chicago, through Johnson, Lane, Space & Co., Inc., of Savannah, Ga., who agreed to purchase the bonds at par and accrued interest. This offer has been accepted.—V. 163, p. 820.

Savoy-Plaza, Inc.—Earnings—

Period End. Jan. 31—	1946—3 Mos.—1945	1946—6 Mos.—1945
Operating revenues	\$1,041,675	\$948,160
Oper. and gen. & admin. expenses	631,474	585,725
Real estate taxes	77,550	78,570
Other taxes	20,854	13,500
Net oper. income	\$311,797	\$270,365
Other income	2,642	1,618
Total income	\$314,438	\$271,983
Interest charges	75,000	80,625
Depreciation	71,204	71,004
Net profit	\$168,234	\$120,354

*Before miscellaneous credits of \$10,899.

BALANCE SHEET AS AT JAN. 31, 1946

ASSETS—Cash on hand, \$44,000; Cash in banks, \$569,972; accounts receivable, \$107,285; inventories, \$62,628; investment in United States Government securities (at cost), \$30,000; other investments—(nominal value), \$1; other inventories, \$51,353; prepaid expenses and deferred charges, \$57,488; interest reserve fund, \$455; fixed assets, \$12,090,389; total, \$13,013,571.

LIABILITIES—Accounts payable, \$98,768; taxes payable and accrued, \$86,069; accrued expenses, \$91,897; reserve for contingencies, \$37,683; Credit balances in accounts receivable, \$20,799; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936, \$371,000; unearned income—business rentals received in advance, \$3,333; first mortgage bonds, \$2,000,000; income bonds due Oct. 1, 1956, \$7,000,000; reserve for replacements of linen, china, glass and silver, \$13,986; reserve for replacement of air conditioning equipment, \$4,400; class "A" common stock (par \$1), \$82,050; class "B" common stock, (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit), \$1,593,884; total, \$13,013,571.—V. 162, p. 3199.

Scott Paper Co.—Preferred Stock Offered—A group of investment bankers headed by Drexel & Co., Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane on April 2 offered publicly 65,000 shares of \$3.40 cumulative preferred shares (no par) at \$103.50 a share, plus dividends, and is underwriting an offering which is being made initially by the company to holders of its common shares of record April 1, 1946, to subscribe at \$50 a share to 67,065 shares of no par common stock in the ratio of one additional share for each 12 shares held. The company is issuing to holders of its common shares transferable warrants evidencing such subscription rights, which expire on April 16, 1946, exercisable only in amounts calling for full shares. The underwriters may make public or other offerings of the unsubscribed common shares purchased by them.

Warrants to purchase the 67,065 common shares are exercisable and transferable at the offices of Guaranty Trust Co. of New York, Drexel & Co., Philadelphia, and The First National Bank of Chicago, Chicago.

LISTING—Company has made application for listing the \$3.40 cumulative preferred shares on the New York Stock Exchange and the Philadelphia Stock Exchange. The common shares of the company presently outstanding are listed on the New York Stock Exchange and the Philadelphia Stock Exchange, and the additional common shares now offered will be listed on those Exchanges upon notice of issuance.

PURPOSE—Proceeds from sale of the cumulative preferred shares (\$6,589,375) are to be applied in amount of \$6,411,460 to redemption of the 29,780 presently outstanding \$4.50 cumulative preferred shares and the 30,000 presently outstanding \$4 cumulative preferred shares at \$107 per share and \$107.50 per share, respectively. Contemporaneously with the issuance of the cumulative preferred shares now offered, funds sufficient to redeem the presently outstanding \$4.50 cumulative preferred shares and \$4 cumulative preferred shares will be deposited in trust for that purpose. It is contemplated that the redemption date for the presently outstanding preferred shares will be May 6, 1946, but that the holders of any such shares will have the privilege of presenting the same for redemption at any time following the mailing of the redemption notice on April 5, 1946.

The remainder of the proceeds from the sale of the cumulative preferred shares (\$177,915) and the proceeds to the company from the sale of common shares (estimated at a maximum of \$3,286,185 and a minimum of \$3,264,449) are to be applied, after deduction of expenses of the financing estimated at \$78,500, to the company's program of improvements and additions to existing plant facilities, including the construction of an addition to the power plant and the improvement of paper making facilities at Chester, Pa., and the installation of additional paper making and finishing equipment at the Fort Edward, N. Y., plant of the company's wholly-owned subsidiary, Marinette Paper Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumul. preferred shares (no par)	150,000 shs.	
\$3.40 cum. preferred shares		65,000 shs.
Common shares (no par)	2,000,000 shs.	*871,847 shs.

*Excluding 13.98 shares reserved for exchange for outstanding non-voting, non-participating common stock scrip covering 1,398 rights, exercisable at any time without charge.

On March 29, 1946, the articles of incorporation were amended (a) reducing the number of authorized preferred shares from 129,780 to 59,780, (b) increasing the authorized capital stock in the amount of 150,000 cumulative preferred shares (no par), and (c) increasing the number of authorized common shares (no par) from 1,000,000 to 2,000,000. The directors by resolution adopted March 29, 1946, established a series of new cumulative preferred shares designated "\$3.40 cumulative preferred shares" and consisting initially of 65,000 shares, all of which are now offered.

BUSINESS—Company, whose principal plant and offices are located at Chester, Pa., continues a business established in 1879. It was incorporated in Pennsylvania on Dec. 5, 1922, as the successor to a company of the same name which was incorporated in Pennsylvania in 1905. Company also operates plants at Hoboken, N. J., and Sandusky, Ohio.

The company has four wholly-owned subsidiaries: Marinette Paper Co., with plants at Marinette, Wis.; Fort Edward, N. Y., and Glens Falls, N. Y.; Coos Bay Pulp Corp., with plants at Empire, Oregon and Anacortes, Wash.; Nova Scotia Wood Pulp & Paper Co., Ltd., with a plant at Charleston, Nova Scotia, and Delaware Pulp Co., which owns pulp grinding equipment operated for its account by Naim Falls Pulp Co., Ltd., a Canadian corporation, at Clermont, Canada. In addition, the company owns a 50% interest in Brunswick Pulp & Paper Co., with a plant near Brunswick, Ga.

The company is engaged in the manufacture and distribution of toilet tissue, paper towels and wax paper. Its subsidiaries manufacture wood pulp and Marinette Paper Co. manufactures toilet tissue, paper towels and facial tissue. Finished products are distributed by the company throughout the United States and to a comparatively limited extent in many foreign countries.

The company's products are sold to more than 5,000 direct purchasers, primarily wholesale distributors and jobbers in the grocery, paper, drug, hardware, and janitor supply business, and chain stores,

and department stores. Many corporations, institutions and governmental agencies are included among the large consumers and direct purchasers of the company's products.

UNDERWRITERS—The names of the several underwriters and the number of the cumulative preferred shares and percentage of the common shares unsubscribed for by the holders of warrants to be purchased by each underwriter, are as follows:

	Preferred Shares	Percentage of Common
Drexel & Co.	12,750	19.61%
Smith, Barney & Co.	12,750	19.61
Merrill Lynch, Pierce, Fenner & Beane	7,500	11.54
Mellon Securities Corp.	7,500	11.54
Morgan Stanley & Co.	7,500	11.54
Dean Witter & Co.	3,500	5.38
Harris, Hall & Co. (Inc.)	3,500	5.38
Janney & Co.	2,500	3.85
W. H. Newbold's Son & Co.	2,500	3.85
Yarnall & Co.	2,500	3.85
Estabrook & Co.	1,500	2.31
Boenning & Co.	1,000	1.54

The statement of earnings for the calendar year 1945 was given in V. 163, p. 1480.

Scranton (Pa.) Electric Co.—Registers With SEC—

Company on March 29 filed with SEC 58,500 shares of cumulative preferred stock and 1,214,000 shares common stock (par \$5). Net proceeds to be received from sale of cumulative preferred, together with treasury funds, will be used to redeem 53,248 shares of \$6 preferred at \$110 per share. Common shares are being sold by American Gas & Electric Co. (parent) in compliance with a divestment order of the SEC, and proceeds of sale will be received by American Gas.—V. 160, p. 1443.

Seaboard Air Line Ry.—Earnings—

February—	1946	1945	1944	1943
Gross from railway	\$9,729,861	\$11,524,265	\$12,070,087	\$11,464,791
Net from railway	2,982,672	4,175,409	4,976,925	5,225,719
Net ry. oper. income	1,607,614	1,682,746	1,952,094	3,547,796
From Jan. 1—				
Gross from railway	19,864,720	23,517,393	24,219,346	22,943,785
Net from railway	6,053,768	8,630,272	9,820,681	10,403,365
Net ry. oper. income	3,342,025	3,470,487	3,849,404	7,072,340

—V. 163, p. 1576.

Segal Lock & Hardware Co., Inc.—Registers With SEC

Company on March 30 filed with the SEC 738,950 shares of common (par \$1). Underwriters are Floyd D. Cerf & Co. Company is offering to the holders of common stock, 7% preferred stock and \$2.50 cumulative preferred stock, rights to subscribe for 738,950 shares of new common at rate of one share of common for each two shares of any such stock held. All unsubscribed shares will be sold to underwriters who will offer them to the public. Net proceeds will be added to working capital and used for purchase of additional machinery and equipment, for modernization of present facilities, for the addition of new departments, etc., and possible acquisition of new businesses. The company may apply, if deemed advisable, approximately \$650,000 to the redemption of both classes of the preferred stock outstanding.—V. 163, p. 1034.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Selected Industries, Inc.—Registers With SEC—

Company on March 30 filed with the SEC \$6,900,000 debentures due April 1, 1961. Underwriters are Union Securities Corp. Net proceeds, together with other funds of company, will be used to pay \$6,900,000 bank loans which bear interest at the rate of 2% per annum and mature March 1, 1947.—V. 163, p. 946.

Seminole Oil & Gas Corp.—New Financing—

On March 28, corporation filed letters of notification with the Regional Office of the Securities and Exchange Commission at Fort Worth, Texas of their intention to sell 95,000 shares of common stock to the public at \$3 a share. The proceeds of this public offering, the company states, will be used, among other things, for future drilling and development, working capital and machinery and equipment in its present producing oil fields in Oklahoma and Texas. The offering will be made by F. H. Koller & Co., Inc., underwriter.—V. 163, p. 319.

Sharon Steel Corp., Sharon, Pa.—Registers Stock—

Company on April 2 filed with the SEC 150,000 shares common (no par). Underwriters are Mellon Securities Corp. Price to public will be by amendment. Net proceeds with cash from present funds will be applied to redemption of all outstanding convertible \$5 preferred stock at \$105 per share and accrued dividends which, exclusive of accrued dividends from April 1, 1946, will require the sum of \$6,270,600.—V. 163, p. 468.

Shell Union Oil Corp.—Registers With SEC—

Company on March 27 filed with the SEC \$125,000,000 25-year debentures due April 1, 1971. Underwriters are Morgan Stanley & Co. Proceeds will be used to pay \$5,835,000 serial notes, due Jan. 15, 1947-53; \$66,155,000 2½% debentures, due July 1, 1954, and \$13,071,000 2¼% sinking fund debentures, due Jan. 15, 1961. Remainder for corporate purposes. Company plans expanding operations of subsidiaries and affiliates, comprising, among other things, replacement of and additions to crude oil reserves, extension and improvement of refining facilities, installation of additional chemical plants and other related projects.—V. 162, p. 3118; V. 163, p. 1771.

Simplicity Pattern Co., Inc.—Earnings, Etc.—

Joseph M. Shapiro, President, told stockholders at their annual meeting held on April 1 that net profit for the first quarter was about 21 cents a share on 585,000 common shares, as compared with 10 cents a share on 500,000 shares earned for the corresponding period a year ago. He said common stockholders could look forward to dividend action before the year-end unless adverse business conditions set in.—V. 163, p. 660.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total operating revenue	\$5,077,414	\$4,894,272
Tot. op. & maint. exp.	2,883,864	2,605,670
Depreciation expense	161,592	210,971
Oper. taxes and licenses	485,370	436,464
Oper. rents (net)	34,455	26,944
Net oper. revenue	\$1,512,133	\$1,614,223
Other income	12,402	18,531
Gross income	\$1,524,534	\$1,632,753
Income deductions	3,945	12,087
Federal income tax	129,509	116,832
Fed. excess profits tax	1,029,425	1,094,191
State income taxes	4,474	800
Net income	\$357,180	\$408,844
Earned per share	\$0.66	\$0.75

—V. 163, p. 1481.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 30, 1946, totaled 2,097,000 kwh., as compared with 2,039,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 163, p. 1771.

Southern California Edison Co., Ltd.—Earnings—

Period End. Dec. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenue	\$16,786,039	\$16,288,490
Production expense	3,218,764	2,090,670
Transmission expense	413,015	697,548
Distribution expense	983,732	901,655
Commercial expense	712,439	587,275
Admin. and gen. exp.	1,171,874	823,451
Frequency change	142,496	149,383
Prov. for Federal taxes on income	3,093,000	4,000,600
Other taxes	1,764,970	1,715,276
Prov. for depreciation	2,057,371	1,965,792
Amort. of acquis. adj.	65,451	65,451
Net oper. revenue	\$3,162,927	\$3,440,772
Net non-oper. revenue	107,854	111,782
Gross income	\$3,270,781	\$3,552,554
Int. and other deducts.	1,176,436	1,207,272
Net income	\$2,094,345	\$2,345,282
Preferred dividends	1,253,565	1,254,381
Common dividends	1,190,823	1,191,874
Remainder	\$350,043	\$100,973
Earned per com. share	\$0.27	\$0.34

Southern Pacific Co.—Earnings of Co. Only—

February—	1946	1945	1944	1943
Gross from railway	\$29,192,134	\$36,579,214	\$38,255,112	\$33,950,215
Net from railway	4,762,976	8,976,671	11,178,703	13,510,320
Net ry. oper. income	1,447,239	2,700,659	2,652,995	5,559,567
From Jan. 1—				
Gross from railway	62,318,821	77,034,821	78,278,852	66,957,170
Net from railway	11,759,194	19,992,588	23,138,353	25,140,407
Net ry. oper. income	4,420,466	5,654,547	6,299,329	11,135,633

Earnings of Transportation System—

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Railway oper. revenues	\$37,443,336	\$46,398,350
Railway oper. expenses	30,123,616	33,514,560
Net revenue from railway operations	\$7,319,720	\$12,883,790
Railway tax accruals	3,464,567	7,510,158
Equip. and joint facility rents (net)	1,282,774	1,644,541
Net ry. oper. income	\$2,572,378	\$3,729,090
Other income	711,954	360,908
Total income	\$3,284,332	\$4,089,998
Total misc. deducts.	58,643	45,357
Interest on funded debt	1,765,125	1,930,093
Bonds and notes	22,428	14,195
Other fixed charges	564	564
Total conting. chgs.	564	564
Net income of S. P. Transp. System	\$1,437,570	\$2,100,354
†Net loss of solely controlled affiliated companies	220,304	Cr 168,867
Cons. adjust. (credit)	174,805	179,922
Cons. net income	\$1,392,072	\$2,449,143

*Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.

†Excluding S. P. RR. Co. of Mexico.

Moves Up Date—

The company on March 25 announced it had advanced to March 31 the date for its inauguration of transcontinental sleeping car service.—V. 163, p. 1576.

Southwestern Public Service Co.—Preferred Stock Offered—Offerings were made April 4 by an investment banking group headed by Dillon, Read & Co., Inc., and by Southwestern Public Service Co. of an aggregate of 65,000 shares of cumulative preferred stock (par \$100) of the company. The company itself is offering 50,000 shares of 4.15% cumulative preferred stock in exchange, share for share, for a like number of 4¼% preferred now outstanding. The investment banking group offered to the public at a price of \$103 per share and accrued dividends 3.70% cumulative preferred stock in an amount equal to the difference between 65,000 shares and the number of 4.15% cumulative preferred shares issued in connection with the company's exchange plan. The 3.70% preferred stock has been oversubscribed. Dillon, Read & Co. Inc. is the dealer manager under the company's exchange plan which expires April 17.

Transfer agent, Boatmen's National Bank of St. Louis. Registrar, Continental Bank & Trust Company of New York.

The preferred stock will be entitled, before any dividends on the common stock, to cumulative dividends, when and as declared, payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 in each year at the rates per annum specified in the designations thereof which dividends in the case of the shares offered will be cumulative from Feb. 1, 1946. It is expected that the dividends payable on May 1, 1946, will be declared to holders of record April 29, 1946. The preferred stock will be subject to redemption at any time at the option of the company in whole or in part at the following prices, respectively: As to the 3.70% preferred stock, \$106 per share if redeemed on or before Jan. 31, 1956, and \$104.50 per share if redeemed thereafter; and as to the 4.15% preferred stock, \$118 per share if redeemed on or before Jan. 31, 1956, and \$116.50 per share if redeemed thereafter; together in each case with accrued and unpaid dividends. The two classes of preferred stock will rank pari passu as to dividends and assets.

Sale of Serial Notes—On March 27, 1946, the company sold to the Equitable Life Assurance Society of the United States \$2,500,000 serial notes, 1.15% to 2.60% (the average annual interest rate being approximately 2.25%), at the price of 100 and interest, for the purpose of redeeming the company's \$2,064,000 serial notes, 2½% and 3%, and to provide additional funds.

The amount required for such redemption was \$2,079,352 (including interest during the redemption period), and the company's expenses in respect of the issuance of the new serial notes are estimated at \$20,000 (including the payment of \$6,250 to Dillon, Read & Co. Inc. as compensation for its services in the negotiation of the sale of the new serial notes and in reimbursement of expenses), leaving approximately \$400,648 which was added to the company's general funds.

CAPITALIZATION, GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
First mtge. bonds, 3¼% series due 1974		\$17,500,000
Serial notes, 1.15% to 2.60%, due \$165,000 each March 25 from 1947 to 1956, incl., and \$170,000 each March 25 from 1957 to 1961, incl.	\$2,500,000	2,500,000
+3.70% cum. pfd. stk. (par \$100)	65,000 shs.	65,000 shs.
+4.15% cum. pfd. stock (par \$100)	50,000 shs.	50,000 shs.
Common stock (par \$1)	1,250,000 shs.	644,670 shs.

*Bonds may be issued in one or more series subject to the limitation that not in excess of \$500,000,000 aggregate principal amount

1944
64,020,200
7,612,002
1,352,995
2,359,718
2,311,719
3,115,047

17,421,600
6,587,940
7,860,792
261,805

14,336,582
666,742
15,003,324
4,863,811

10,139,513
5,023,329
4,772,619

\$343,565
\$1.60

1943
33,950,215
13,510,320
5,559,567

36,957,170
25,140,407
11,135,633

ED
—1945
97,400,459
59,428,590

27,971,869
16,487,047
3,684,023

37,800,799
790,778

38,591,577
106,223

3,865,623
32,316
270

14,587,145

339,693
359,844

5,286,682

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thereof may be issued at any time and subject to further restrictions contained in the amended mortgage between the company and New York Trust Co., as trustee.

The authorization of the 4% preferred stock will be eliminated and the 3.70% preferred stock and 4.15% preferred stock will be authorized in the amounts shown above, by amendment to the certificate of incorporation upon the assenting vote of the holders of two-thirds of the outstanding shares of the company's common stock (the necessary proxies for this purpose having been received). An aggregate of only 65,000 shares of preferred stock will be outstanding upon completion of the proposed financing, consisting of the 4.15% preferred stock as to shares exchanged (pursuant to the exchange plan) for outstanding shares of the 4% preferred stock and consisting of the 3.70% preferred stock as to the balance.

PURPOSE—The net proceeds to be received by the company from the sale of 3.70% preferred stock, and the application thereof, are shown below on the assumption that 75% of the 4.15% preferred stock is exchanged for the company's outstanding 4% preferred stock pursuant to the exchange plan:

Par value of 3.70% preferred stock presently to be issued.	\$2,750,000
Net premium to the company after deducting underwriters' commissions on such shares.	30,875
Net proceeds to the company, exclusive of accrued dividends and before deducting estimated expenses.	\$2,780,875
Application of above net proceeds:	
(a) Par value of outstanding 4% preferred stock to be redeemed.	\$1,250,000
(b) Redemption premium on outstanding 4% preferred stock to be redeemed.	187,500
(c) Accrued dividends on outstanding 4% preferred stock to be redeemed, for 30 days to the redemption date.	4,948
(d) Cash adjustment on outstanding 4% preferred stock surrendered under exchange plan.	1,875
(e) Underwriters' commissions on the 3.70% preferred stock not issued.	18,750
(f) Payments under dealer-manager agreement in connection with obtaining exchanges of the outstanding 4% preferred stock.	42,500
(g) Estimated expenses incident to the issuance of the preferred stock and to the exchange plan.	54,633
Total.	\$1,560,206
Estimated balance of net proceeds, exclusive of accrued dividends, to be added to the company's general funds.	1,220,669

SUMMARY OF EARNINGS, YEARS ENDED AUG. 31

	1945	1944	1943
Operating revenues.	\$10,580,767	\$9,369,770	\$8,482,569
Operating revenue deductions.	5,444,394	4,907,220	4,230,285
Prov. for retirement and amortization of property, plant and equip.	919,490	977,397	895,730
Operating income.	\$4,216,883	\$3,755,153	\$3,356,554
Prov. for taxes on income.	544,584	523,078	185,616
Operating income.	\$3,672,299	\$3,232,075	\$3,170,938
Other income.	6,150	385,547	530,066
Gross income.	\$3,678,449	\$3,617,622	\$3,701,004
Bond interest.	653,134	800,000	800,000
Serial note interest.	66,870	84,427	158,626
Other deductions.	1,459,190	880,487	135,439
Net income.	\$1,499,255	\$1,852,708	\$2,606,939

*On Aug. 31, 1945, the company sold its Jacksonville and Marlin-Mexia properties in East Central Texas. The operating revenue and operating income before provision for taxes on income and general office expense from these properties included above for the respective fiscal years ended Aug. 31 were as follows:

	1945	1944	1943
Operating revenues.	\$1,147,153	\$1,083,752	\$959,238
Operating income.	314,623	308,668	302,474

BUSINESS—Company is a corporation organized in New Mexico, incorporated Aug. 17, 1921, under the name of Roswell Public Service Co., name being subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, the company acquired from various affiliated and non-affiliated interests the greater portion of the properties which it presently owns. These acquisitions were made pursuant to a plan of integration and simplification in accordance with the Utility Holding Company Act of 1935. Company has no parent and no subsidiaries.

The company is engaged principally in the generation, transmission, distribution and sale of electric energy. Practically all of the company's electric energy is produced in plants owned by it, 99.7% of its total output of electric energy for its present territory (which excludes the Jacksonville and Marlin-Mexia properties sold Aug. 31, 1945) during the 12 months ended Aug. 31, 1945, having been generated by it, and the balance having been purchased from non-affiliated interests.

The company serves with electric energy 22 communities in Texas, with a 1940 population of 1,000 or more, the largest being Amarillo; nine such communities in New Mexico, of which the principal city is Roswell; and three such communities in Oklahoma. The present population (including population served competitively) of the territory served is estimated by the company at approximately 300,000. Of the electric operating revenues derived by the company from its present territory during the 12 months ended Aug. 31, 1945, approximately 18.3% was derived from the Amarillo service area.

UNDERWRITERS—The names of the principal underwriters of the 3.70% preferred stock are set forth below. Such underwriters have severally agreed to purchase the respective number of shares of 3.70% preferred stock set forth opposite their names in column (A) below and not exceeding the respective numbers of additional shares set forth opposite their names in column (B) below:

Name—	A Number of Shares	B Maximum Number of Additional Shares
Dillon, Read & Co. Inc.	1,385	4,615
E. H. Rollins & Sons Inc.	807	2,693
A. C. Allen and Co. Inc.	485	1,615
Blyth & Co., Inc.	669	2,231
Central Republic Co. (Inc.)	369	1,231
Dewar, Robertson & Pancoast	220	770
Eastman, Dillon & Co.	485	1,615
Goldman, Sachs & Co.	669	2,231
Harriman Ripley & Co., Inc.	669	2,231
Hemphill, Noyes & Co.	485	1,615
Edward D. Jones & Co.	485	1,615
Klader, Peabody & Co.	669	2,231
W. C. Langley & Co.	485	1,615
Lee Higginson Corp.	485	1,615
The Milwaukee Corp.	669	2,231
Paine, Webber, Jackson & Curtis	485	1,615
Rauscher, Pierce & Co. Inc.	785	2,615
Ritter & Co.	369	1,231
Shields & Co.	485	1,615
Smith, Barney & Co.	669	2,231
Stone & Webster Securities Corp.	669	2,231
Spencer Trask & Co.	485	1,615
Union Securities Corp.	669	2,231
G. H. Walker & Co.	669	2,231
White, Weld & Co.	669	2,231

—V. 163, p. 1772.

Southwestern Bell Telephone Co.—Calls Bonds—

All of the outstanding first and refunding mortgage 3 1/2% bonds, series B, due Dec. 1, 1964, have been called for redemption on June 1, next, at 105 and interest. Payment will be made at the office of the company, 1010 Pine St., St. Louis, Mo., or at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y.

Holders may receive immediate payment of the full redemption

price, together with accrued interest to June 1, 1946, upon presentation and surrender of said bonds.—V. 163, p. 1614.

Sperry Corp.—Acquires Western Concerns—

Captain Thomas B. Doe, President, on March 22 announced that the company had acquired all of the assets and business of the E. G. Staude Manufacturing Co., of St. Paul, Minn., which specializes in the design and manufacture of automatic machinery for producing paper boxes and envelopes. The company will be operated as a division of the Sperry Corp.

Captain Doe also announced that Vickers, Inc., of Detroit, Mich., a subsidiary of the Sperry Corp., has acquired the assets and business of the Tulsa Winch Manufacturing Corp. of Tulsa, Okla. He stated that this company manufactures truck winches for industrial purposes and will be operated as a division of Vickers, Inc.—V. 163, p. 1482.

Spiegel, Inc.—Stock Options—Annual Report—

The management recommends that the stockholders approve a new stock option plan for 30,000 shares. If approved, issued and exercised on the basis of the market price on March 18, 1946, this block will bring over \$30 a share or about \$900,000 added capital.

In the past two years, stockholders have approved the granting of a total of 110,000 shares in stock options to key executives. If exercised, these options will bring the company about \$1,500,000 added capital.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Net sales.	\$70,553,729	\$49,130,494
*Cost of sales, including selling, general and administrative expenses, provision for doubtful accounts and collection expenses and provision for depreciation.	68,642,394	48,133,536
Profit from operations.	\$1,911,335	\$996,958
Other income.	287,837	223,396
Total profit.	\$2,199,172	\$1,220,354
Interest charges.	96,394	15,890
Provision for Federal income taxes.	950,000	535,000
Profit for the year.	\$1,152,778	\$669,464
Appropriation for possible future inventory price decline and for postwar contingencies.	—	500,000
Balance carried to earned surplus.	\$1,152,778	\$169,464
Balance at beginning of year.	4,907,048	5,187,584
Total.	\$6,059,826	\$5,357,048

Dividends declared and paid on \$4.50 cumulative preferred stock.

450,000 450,000

Balance at end of year.

\$5,609,826 \$4,907,048

*The following items are included under this caption either as charges directly to profit and loss or to reserve for collection exps.:
Maintenance and repairs. \$182,603 \$93,539
Depreciation. 593,110 408,363
Taxes other than taxes on income—social security taxes. 292,281 221,508
Real estate and personal property taxes. 198,749 135,165
Other taxes. 87,711 40,247
Rent. 1,609,432 799,872

CONSOLIDATED COMPARATIVE BALANCE SHEETS, DEC. 31

	1945	1944
ASSETS—		
Cash in banks and on hand.	\$7,167,724	\$3,305,395
Postwar refund of Federal exc. prof. taxes.	50,992	—
U. S. Government securities.	614,281	116,075
Accounts receivable less reserve.	10,865,124	9,878,001
Inventories.	11,585,668	7,706,098
Miscellaneous current assets.	191,695	210,688
Other assets and investments.	67,223	176,804
*Land, bldgs., furniture and fixtures, and leasehold improvements.	5,848,448	4,926,581
Deferred charges.	1,524,921	1,357,998
†Cost of investments in sub. cos.	345,141	459,466
Total.	\$58,261,218	\$28,137,106

	1945	1944
LIABILITIES—		
Notes payable to banks due in current year.	\$750,000	—
Accounts payable.	3,956,894	\$2,995,546
Accrued payrolls.	555,673	559,187
Due customers.	1,347,715	687,210
Accrued general taxes.	673,628	575,400
Federal income taxes.	1,188,442	1,005,238
Notes pay. to banks not due in current year.	6,750,000	—
Reserve for contingencies.	2,086,421	2,096,466
Preferred stock (100,000 no par shares).	10,000,000	10,000,000
Common stock (par \$2).	2,557,916	2,551,316
Capital surplus.	2,784,705	2,759,695
Earned surplus since Jan. 1, 1933.	5,609,826	4,907,048
Total surplus.	\$38,261,218	\$28,137,106

*After reserve for depreciation and amortization. †In excess of book value or appraised value of net tangible assets at time of acquisition of such subsidiaries.

Purchases Middle West Chain—

The J. & R. Motor Supply Co., a chain of 54 retail stores in Midwestern states, has been purchased by Spiegel, Inc., Chicago, Ill., according to announcement by M. J. Spiegel, Jr., President and General Manager. The chain was purchased from Isadore Jacobson, Carl Ragnitt and James J. Simon, who will continue to direct J. & R. operations under Spiegel ownership. The J. & R. company was founded in 1917 and its retail stores are located in Illinois, Indiana, Iowa, Michigan, Missouri, Nebraska and Wisconsin.

Merchandise lines handled by the J. & R. Motor Supply Co. include: automotive and radio equipment, electrical supplies, paints, bicycles, fishing tackle, sports equipment.—V. 163, p. 1614.

Spokane Portland & Seattle Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway.	2,858,821	4,118,792	3,418,899	3,427,201
Net from railway.	303,282	569,637	291,111	805,485
Net ry. oper. income.	105,518	209,281	*4,714	560,996
From Jan. 1—				
Gross from railway.	2,858,821	4,118,792	3,418,899	3,427,201
Net from railway.	492,064	1,297,655	745,504	1,707,229
Net ry. oper. income.	67,827	542,189	*26,705	1,175,004

*Deficit.—V. 163, p. 1482.

(E. R.) Squibb & Sons—Partial Redemption—

The company has called for redemption on May 1, next, 1,500 shares of its \$4 cumulative preferred stock, for account of the sinking fund, at \$110 per share and dividends. Payment will be made at the Guaranty Trust Co. of New York, redemption agent, 140 Broadway, New York, N. Y.—V. 163, p. 822.

Standard Factors Corp.—Securities Offered—A group of underwriters headed by Sills, Minton & Co., Inc., on April 1 offered on a unit basis a new issue of \$750,000 4 1/4% 15-year convertible subordinated debentures, due Dec. 31, 1960, and 22,500 shares (\$1 par) common stock of the corporation. Each unit consists of one debenture in the principal amount of \$1,000 and 30 shares of common stock, at a price of \$1,050 per unit plus accrued interest on the debenture from Dec. 31, 1945, to the date of delivery.

New York Transfer Agent—Public National Bank and Trust Co., Chicago Transfer Agent—City National Bank and Trust Co., of Chi-

cago. New York Registrar—Chase National Bank of the City of New York; Chicago Registrar—Harris Trust and Savings Bank.

HISTORY & BUSINESS—Corporation was incorporated in New York Sept. 7, 1932, under the name of J. R. S. Trading Corp. Name was changed Sept. 23, 1935, to Standard Capital Corp., and on April 9, 1941, to present corporate title.

The company is engaged principally in financing sales and other current operations of manufacturers, jobbers, distributors, dealers, merchants and others, by purchasing or making advances on their accounts receivable, notes, acceptances, installment paper, and other negotiable documents or other assets. Company's assets consist almost entirely of receivables, short term, self liquidating obligations acquired through its operations, cash and Government securities.

The company supplements banking services by furnishing working capital to a widely diversified group of clients, including manufacturers, jobbers, distributors, and processors of and dealers in various kinds of products, articles and merchandise. The accounts financed arise generally from sales to department stores, chain stores, manufacturers and jobbers, and vary considerably as to amounts and as to lines of industry located in the eastern part of the United States. Neither the company nor its subsidiary, Prudential Personal Finance Corp. engages in the business of making personal loans.

PURPOSE—Proceeds from the sale of the debentures and common stock (estimated at \$703,750) will be used to pay the principal and accrued interest to date of redemption on the company's outstanding subordinated debentures consisting of:

(a) 10-year 5% prior debentures, due May 1, 1953, \$116,832, outstanding;
(b) 5% junior debentures, due July 1, 1954, \$400,000 outstanding;
(c) 5% 1957 junior debentures, due Sept. 15, 1957, \$100,000 outstanding.

It is expected that the balance of such proceeds remaining after redemption of such outstanding subordinated debentures (estimated at \$83,373) will be added to the company's general funds as additional working capital for its general corporate purposes including the making of cash advances and the purchasing of receivables.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/4% 15 year convertible subordinated debentures, 1960	\$1,000,000	\$750,000
7 1/2% cumulative pref. stock (no par)	50,000 shs.	36,000 shs.
Common stock (\$1 par)	400,000 shs.	122,500 shs.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1945	1944	1943	1942
Gross income.	\$385,249	\$453,821	\$413,082	\$306,214
Operating expenses.	242,932	286,860	287,612	254,411
Int. on funded debt.	30,841	27,968	31,993	32,009
Prov. for doubtful accts.	2,073	49,822	41,387	3,296
Prov. for taxes.	41,500	35,815	21,116	4,526

Net profit.

\$67,901 \$53,356 \$30,972 \$12,970

UNDERWRITERS—The names of the underwriters of the debentures and common stock offered are as follows:

A. G. Edwards and Sons	150	ren, Inc.	50
Crowell, Weedon & Co.	100	Irving J. Rice & Co.	50
Butcher & Sherrerd	50	Buckley Brothers	50
R. H. Johnson & Co.	50	Brailsford & Co.	50

—V. 163, p. 1290.

Standard Forgings Corp.—Listing of Stock—

The common stock of the above corporation was admitted to trading on the Chicago Stock Exchange at the opening of business March 30, 1946. Alfred E. Turner has been appointed specialist in the issue.—V. 162, p. 3120.

Standard Silver-Lead Co.—Dealings Suspended—

The New York Curb Exchange has suspended dealings in the \$1 par value capital stock of this company. In making the announcement the committee on listing stated that it would recommend to the board of governors of the Exchange the filing of an application

by trustees. The contributions made to the plan will be used to purchase company's common stock principally on the open market at not exceeding market price, although company will, if the trustees are unable to purchase stock on the open market, sell common stock to the trustees. It is stated it is not anticipated that the trustees will purchase more than 50,000 shares of common for the members of the 1945 plan or 50,000 shares of common for the members of the 1946 plan.—V. 163, p. 1615.

Super-Cold Corp., Los Angeles, Calif.—Registers Stk.

Company on March 29 filed with the SEC 200,000 shares common stock (par \$1). Sutro & Co. and Van Alstyne, Noel & Co. are underwriters. Price to public is \$6 per share. Approximately \$575,000 of the proceeds will be applied in payment of existing current liabilities, including bank loans; \$200,000 for purchase of machinery and equipment, and remainder for working capital.

Superior Steel Corp.—Stock Placed Privately—Spencer Trask & Co. announced April 3 that it has placed privately 27,000 shares of common stock (par \$100). The shares were sold to less than 20 persons for investment at \$40 per share.

The proceeds of sale will be used principally for the purpose of improving, altering and adding to the equipment, machinery and facilities of the corporation's plant at Carnegie, Pa., and any of the proceeds not so used will be used for general corporate purposes.—

Swift International Co., S.A.C.—Increases Stock—Expects to Issue Rights to Stockholders

The stockholders on April 1 voted to double the authorized capital stock of the company, increasing the present capitalization from 22,500,000 pesos (Argentine gold) represented by 1,500,000 shares with a par value of 15 pesos each to 45,000,000 pesos represented by 3,000,000 shares of like par value, it was announced by Joseph O. Hanson, President.

Considerable time, perhaps several months, may be necessary to complete the authorization. Mr. Hanson stated, inasmuch as under Argentine law, approval is required from various governmental agencies and ministries and the President of the republic.

Mr. Hanson said "some time after the new shares have been authorized the company expects to set apart a portion of them for issue, and to offer such shares to shareholders for their subscription, pro rata. The price and conditions of the offer will depend on circumstances and the market prevailing at the time the offering is made."—V. 163, p. 469.

Taca Airways, S. A.—Registers With SEC

Company on March 30 filed with the SEC 500,000 shares common (par \$5). Underwriters are Hallgarten & Co. and G. H. Walker & Co. No specification of the net proceeds has been made. Such portion of the net proceeds as is not applied to the repayment of bank loans will be placed in the general funds of Taca and used by it, or by subsidiaries or associated companies, together with other general funds for the repayment of bank loans, for capital expenditures, including the purchase of flight and ground equipment, for additional working capital, additional investments in subsidiaries, etc.—V. 163, p. 947.

Taylor Milling Corp.—Initial Liquidating Dividend

An initial liquidating dividend of \$24.75 per share was paid on March 9 to common stockholders of record March 5. Effective Jan. 1, 1946, the Ralston Purina Co. purchased the assets and assumed the liabilities of the latter on Feb. 21, 1946, approved proposals to completely liquidate and dissolve that company.—V. 163, p. 320.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical position as possible.

Tennessee Central Ry.—Earnings

February—	1946	1945	1944	1943
Gross from railway	\$280,397	\$305,549	\$437,790	\$346,219
Net from railway	27,919	53,994	130,763	103,667
Net ry. oper. income	*13,278	29,679	24,064	60,987
From Jan. 1—				
Gross from railway	544,324	689,816	898,664	679,352
Net from railway	35,294	157,976	268,886	178,445
Net ry. oper. income	*42,442	72,220	105,635	97,302

*Deficit.—V. 163, p. 1291.

Tennessee Gas & Transmission Co. — Registers With SEC

On March 30 the thrift plan of Tennessee Gas & Transmission Co. filed a registration statement covering contributions to be made by the employees of the company to trustees amounting to \$250,000 in the aggregate. The thrift plan was established by the company in July, 1945, in order to provide a program whereby eligible employees of the company might further their own financial independence. The plan was designed to provide a means whereby the contributions of the participating employees of the company and the contributions of the company might be invested for the benefit of such employees.

Partial Redemption of Bonds

The company has called for redemption on May 1, 1946, for account of the sinking fund, \$482,000 of first mortgage pipe line bonds, 3% series, due 1965, at 102½ and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill., or at the office of Dillon, Read & Co., Inc., 28 Nassau St., New York, N. Y.—V. 163, p. 1615.

Texas Mexican Ry.—Earnings

February—	1946	1945	1944	1943
Gross from railway	\$173,598	\$129,399	\$166,579	\$145,861
Net from railway	58,616	21,334	70,766	61,442
Net ry. oper. income	29,728	*5,920	49,101	42,973
From Jan. 1—				
Gross from railway	344,652	285,474	327,915	345,669
Net from railway	124,726	*15,587	138,879	178,311
Net ry. oper. income	64,664	*68,570	92,081	142,265

*Deficit.—V. 163, p. 1291.

Texas & New Orleans RR.—Earnings

February—	1946	1945	1944	1943
Gross from railway	\$8,251,202	\$9,819,137	\$10,952,596	\$10,526,978
Net from railway	2,556,744	3,907,120	5,133,925	5,762,617
Net ry. oper. income	1,125,139	1,028,432	1,441,165	2,365,993
From Jan. 1—				
Gross from railway	17,088,867	20,365,638	22,490,881	20,521,719
Net from railway	5,594,760	7,979,282	10,846,734	10,875,133
Net ry. oper. income	2,553,610	2,146,252	2,978,874	4,733,579

—V. 163, p. 1482.

Thatcher Manufacturing Co.—To Build New Unit

The company will expand its manufacturing facilities with the erection of a new \$1,500,000 unit in Olean, N. Y., it is announced by Franklin B. Pollock, President.

The new unit will be constructed immediately adjacent to the present Olean plant and will employ an additional 300 workers, Mr. Pollock said. Actual construction will get under way as soon as authorization can be obtained under the new CPA ruling on industrial building. If this permission is granted soon, the new unit should go into glass container production early in 1947.

The company operates two other plants, in Elmira, N. Y., and Streator, Ill. The main office of the company is located in the former city.—V. 163, p. 1616.

Texas Power & Light Co.—Earnings

Period End. Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,462,268	\$1,383,766
Operating expenses	607,161	526,252
Provision for Fed. inc., exc. profits, & other Federal taxes	211,356	283,800
*Special deduction	—	3,010,773
Property & other taxes	73,559	67,176
Property retire. reserve appropriation	100,000	100,000
Amortiz. of limited-term investments	401	359
Net operating revenue	\$469,791	\$406,179
Other income (net)	87	7,310
Gross income	\$469,878	\$413,489
Net int. & other deduc.	106,158	193,741
Net income	\$363,720	\$219,748
Dividends applicable to preferred stocks	—	\$3,279,953
Balance	—	\$2,414,903

*Extraordinary non-recurring tax benefit from participation with parent in consolidated Federal income and excess profits tax returns and from refinancing by the company.—V. 163, p. 1483.

Tilo Roofing Co., Inc. (& Subs.)—Earnings Rise

Calendar Years—	1945	1944	1943	1942
*Net sales	\$5,728,370	\$5,129,493	\$5,010,738	\$4,112,110
*Net profit	489,953	477,326	412,135	377,906
Earnings per com. share	\$1.00	\$0.96	\$0.82	\$0.74

*Includes gross income from finance fees on operations of a subsidiary company. *After all charges, including Federal income and excess profits taxes. In 1945, Federal income taxes were \$323,500 and excess profits taxes \$52,500.

NOTE—As of Dec. 31, 1945, the company's consolidated balance sheet shows total assets of \$3,784,953; total current assets of \$2,888,892; total current liabilities of \$979,938 and earned surplus of \$1,848,723.

To Acquire Glasfloss Concern

The company has completed arrangements for the acquisition for cash of all the outstanding stock of The Glasfloss Corp., one of the two commercial producers of glass fiber. Glasfloss will be operated as a wholly-owned but separate unit of Tilo.

In making the announcement on March 27 R. J. Tobin, President, stated that the fiber glass business had great possibilities and provided diversification to the business of Tilo Roofing Co. The Glasfloss property, he said, consists of a modern, completely integrated plant in Hicksville, L. I., N. Y., fully equipped to produce such products as battery retainer mats, separators, air filter material, plastic reinforcing mats and a widely expanding variety of decorative materials. The plant has a capacity for the production of \$3,000,000 worth of goods a year without any additional equipment.

Management of the Glasfloss corporation will continue the same, with J. D. Giles as President. Mr. Tobin pointed out that Tilo had steadily increased its interest in The Glasfloss concern ever since the latter had been organized, and immediately prior to complete acquisition owned 62% of the stock.—V. 163, p. 822.

Toledo Peoria & Western RR.—Earnings

February—	1946	1945	1944	1943
Gross from railway	\$5,900	\$402,225	\$443,203	\$341,721
Net from railway	*12,390	218,029	262,479	191,785
Net ry. oper. income	*12,073	177,084	214,101	162,818
From Jan. 1—				
Gross from railway	*10,969	827,023	900,325	707,588
Net from railway	*26,223	454,990	525,635	400,391
Net ry. oper. income	*25,986	374,687	439,147	339,840

*Deficit. *Federal operation only.—V. 163, p. 1483.

Tri-United Plastics Corp.—Common Stock Offered—L. D. Sherman & Co., New York, on March 29 offered 145,000 shares of common stock (par 50¢) at \$2 per share.

Transfer Agent, Registrar & Transfer Co., New York, Registrar, United States Corporation Co., New York.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

Capital stock (par 50 cents) 500,000 shs. 360,000 shs.

HISTORY AND BUSINESS—Corporation was incorporated in New York in January, 1943, for the purpose of engaging in the manufacture of plastic products. Company began production in 1943 in a leased plant. Its initial contract was for the manufacture of a plastic telephone device for the Signal Corps. From its inception, the company undertook a series of commercial contracts for the production of war and civilian products. Among the plastic products manufactured by the company are: cosmetic closures, lipsticks, utility sets, brush and mirror frames, compacts, savings banks, radio cabinets, and handbag panels.

Out of the profits which resulted from the company's operations, it has assembled its own manufacturing equipment and test laboratory, and expects to enter upon a program of expansion to handle the volume of business available to it.

SALES—The sales of the company for the three years ending Dec. 31, 1945, were as follows: 1943, \$179,416; 1944, \$347,352; 1945, \$328,115.

The backlog, as of Feb. 28, 1946, was \$196,694.

It is expected that the acquisition of the new equipment contemplated by the financing proposed by the company, will substantially extend productive capacity.

EARNINGS—The net profit on the company's business during the three years of its existence was as follows:

Years Ended Dec. 31—	Before Fed. Tax	Fed. Tax	After Fed. Taxes
1943	\$2,561	\$640	\$1,920
1944	5,021	1,255	3,766
1945	33,556	30,723	2,832

PURPOSE—Net proceeds will be used for the enlargement of present manufacturing facilities, inventory and working capital.—V. 163, p. 1773.

Triumph Industries, Inc.—Exchange Offer Extended—See Noma Electric Corp. above.—V. 163, p. 1036.

Tucson Gas Electric Light & Power Co. — Registers With SEC

Company on March 29 filed with the SEC 147,000 shares common stock (no par). Stock constitutes all of the outstanding common stock of Tucson and is owned by Federal Light & Traction Co. Latter is selling the stock to comply with the requirements of Section 11 (b) (1) of the Public Utility Holding Company Act and the orders of the SEC directing the disposition by Federal of its interests in various companies, including Tucson. After the sale Tucson will have ceased to be a subsidiary or an affiliate of Federal or its parent, Cities Service Power & Light Co., or latter's parent, Cities Service Co. Federal will offer the stock for sale at competitive bidding and price to public will be filed by amendment.—V. 160, p. 1565.

Union Electric Co. of Missouri—Registers With SEC

Company on March 29 filed with the SEC 130,000 shares of preferred stock (no par). Names of the underwriters will be filed by amendment. New preferred will be issued in connection with an exchange offer and company will ask for competitive bids with respect to exchange plan and purchase of the new stock. Company offers to exchange new preferred stock for 130,000 shares of \$5 preferred, on a share-for-share basis, with a cash adjustment. Unexchanged shares will be purchased by underwriters at competitive bidding, and offered at a price to be filed by amendment. Company proposes to re-

deem, on or about June 17, 1946, all shares of old preferred not exchanged at \$110 per share.

Annual Report—J. W. McAfee, President, in his remarks to stockholders, states in part:

In serving the important industrial-agricultural region which includes St. Louis and 156 surrounding communities, Union Electric Co. of Missouri in 1945 had one of the most eventful years in its 43-year history. The system furnished more electric service to more homes at lower average prices than ever before. A five-year construction program, involving \$55,000,000, was initiated to meet the needs of increased uses which studies indicate will follow full reconversion and expanding peacetime production.

Company's long-term program of corporate simplification was completed with the consolidation of all system electric properties into two major operating companies—Union Electric Co. of Missouri and its Illinois subsidiary, Union Electric Power Co.

Operating revenues of the company and its subsidiaries during 1945 amounted to \$52,585,000, an increase of \$3,976,000 or 8% over the previous record established in 1944. Electric revenues, which comprised 94% of the total, increased \$3,192,000 or 7%. A substantial part of this increase was attributable to revenues from customers of the Laclede system which was taken over on March 31, 1945. Net generation for the year totaled 4,315,000,000 kilowatt-hours, as compared with 4,195,000,000 kilowatt-hours in 1944.

Net interest charges for the year were \$3,389,000 as compared with \$3,672,000 in 1944. The reduction in these charges reflects the savings resulting from the redemption of bonds by a subsidiary in 1944 partly offset by interest on additional bonds issued by the company in 1945.

Consolidated net income for the year 1945 amounted to \$8,536,000, compared with \$9,019,000 for 1944. Net income for the year 1944 has been increased by \$1,316,000 over the amount previously reported. After deducting preferred dividend requirements the balance available for common stock was equivalent to \$2.58 per share, compared with \$2.85 per share in 1944. Common stock dividends paid were \$2.40 per share in 1945 and \$2.15 per share in 1944.

UNIFICATION OF ELECTRIC SERVICE

On March 31, 1945, the company acquired the electric properties and business operated by Laclede Power & Light Co., which did approximately 15% of the electric utility business in the city of St. Louis. In addition to its transmission and distribution network, the Laclede System included a 48,500-kilowatt generating station in St. Louis and a leased plant of 15,000 kilowatts capacity located in Granite City, Ill. More than 150 former employees of Laclede became members of Union Electric operating personnel as a result of this purchase. Thus was completed the corporate unification of electric service in St. Louis. The physical properties are now being integrated, a process which may require more than two years for completion. When this is finished St. Louis, like most of the major cities of the country, will have a single and completely integrated electric service assuring to all of our customers the benefits flowing from unified service.

CORPORATE STRUCTURE SIMPLIFIED

The process of simplifying the system's corporate structure, resulting in more efficient operation and substantial reduction of fixed charges, was completed in 1945. Now the system includes only two operating electric utilities—Union Electric Co. of Missouri and its Illinois subsidiary, Union Electric Power Co., and only Union Electric Co. of Missouri has securities outstanding with the public.

All of the physical properties of Mississippi River Power Co. (except those located in Missouri) and of Iowa Union Electric Co. have been combined with those of Union Electric Co. of Illinois, the name of which has been changed to Union Electric Power Co. Mississippi River Power Co. and Iowa Union Electric Co. have been eliminated as separate corporate entities, and the Missouri properties of Mississippi River Power Co. have been combined with those of Union Electric Co. of Missouri.

As a part of such plan of simplification, Union Electric Co. of Missouri purchased 19,028 shares of the outstanding 6% preferred stock of Mississippi River Power Co. and upon merger of the subsidiary into the company issued 63,622 shares of preferred stock, \$4.50 series, in conversion of the remaining shares of preferred and common stocks of Mississippi River Power Co. held by the public.

A third company dissolved during the year was Union Electric Land and Development Co., all of whose property, comprising approximately 40,000 acres surrounding the Lake of the Ozarks, was sold.

FINANCING

In October, 1945, the company sold at a premium in each case \$13,000,000 of 2½% first mortgage and collateral trust bonds, due in 1975, and \$4,000,000 of \$3.70 preferred stock. This placed the financing of the acquisition of the Laclede properties on a permanent basis and provided funds for future construction purposes and the payment of \$11,000,000 of bank loans.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944
Total operating revenues	\$52,584,801	\$48,609,026
Operating expenses:		
Electric	12,655,354	11,386,108
Heating	666,707	605,458
Administrative and general expenses	3,409,261	3,150,452
Other operating expenses	3,610,209	2,654,770
Taxes, other than income taxes	5,273,064	4,764,086
Federal normal tax and surtax	3,487,700	3,060,400
Federal excess profits tax	3,077,000	1,561,800
Other income taxes	51,300	55,800
Provision for depreciation	5,513,283	5,351,161
Net operating revenues	\$14,840,923	\$16,018,990
Non-operating revenues (net)	60,778	71,567
Gross income	\$14,901,702	\$16,090,556
Net interest charges	3,389,774	3,671,685
Preferred dividends of subsidiary	204,720	494,069
Portion of loss on sale of gas plant equivalent to income tax reduction attributable thereto	76,000	—
Portion of unamortized discount and redemption premium equiv. to income tax reduction arising from bond redemption	—	1,100,000
Net losses of subs. land & develop. company	1,048,130	Cr4,631
Amortization of premium on securities of subs.	145,833	—
Other deductions (net)	478,282	445,041
Net income	\$9,559,863	\$10,384,392
Appropriation to reserve for post-war adjust.	1,024,000	1,365,000
Net income	\$8,535,863	\$9,019,392
Dividends (cash):		
\$5 preferred stock	650,000	650,000
Preferred stock, \$4.50 series	878,328	675,000
Preferred stock, \$3.70 series	44,811	—
Common stock	6,468,000	5,794,250

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—	
Utility properties	\$265,153,368
Other physical properties	3,831,186
Security investments (at cost or less)	92,222
Cash	5,628,204
U. S. Govt. securities, at cost (approximate market)	14,267,923
Deposits for payment of dividends, and other deposits	721,352
Accounts and notes receivable (net)	4,811,957
Materials and supplies	2,883,716
Prepaid expenses	76,747
Other deferred charges	175,416
Commission and selling expense on preferred stock	395,633
Total	\$298,037,724

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LIABILITIES—	
Preferred stock (stated value \$100)	\$13,000,000
Preferred stock \$4.50 series (stated value \$100)	21,362,200
Preferred stock \$3.70 series (stated value \$100)	4,000,000
Common stock (2,695,000 shares, no par)	62,500,000
Premium on preferred stock	1,214,496
Unamortized premium on debt, less discount and expense	103,000,000
Unamortized premium on debt, less discount and expense	809,496
Unamortized premium on debt, less discount and expense	910,784
Unamortized premium on debt, less discount and expense	6,765,693
Unamortized premium on debt, less discount and expense	2,190,132
Unamortized premium on debt, less discount and expense	636,257
Unamortized premium on debt, less discount and expense	439,825
Unamortized premium on debt, less discount and expense	1,014,860
Unamortized premium on debt, less discount and expense	492,631
Unamortized premium on debt, less discount and expense	2,536,392
Unamortized premium on debt, less discount and expense	957,239
Unamortized premium on debt, less discount and expense	63,575,406
Unamortized premium on debt, less discount and expense	1,157,073
Unamortized premium on debt, less discount and expense	470,592
Unamortized premium on debt, less discount and expense	3,031,000
Unamortized premium on debt, less discount and expense	61,577
Unamortized premium on debt, less discount and expense	7,912,072
Total	\$298,037,724

Union Oil Co. of California—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS	
	1945
Sales of petroleum products, etc.	134,791,966
Other operating revenues	3,719,760
Gross operating income	138,511,726
Cost of products sold and oper. exp.	85,273,618
Selling, adm. & gen. exp.	18,625,472
Prov. for deple., deprec. & amort.	22,843,336
Gross profit	11,759,300
Non-operating income	437,234
Total income	12,196,534
Interest	1,405,411
Provision for wartime contingencies	1,600,000
Provision for income taxes	9,201,123
Profit for year	401,048
Preferred dividends	4,666,270
Common dividends declared	\$1.87
Earnings per common share	\$1.91

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	
Cash in bank and on hand	21,996,749
U. S. Government securities, at cost	15,666,047
Marketable securities, at cost	3,357,089
Accounts and notes receivable	12,254,009
Refundable income taxes of prior years	2,368,493
Crude and refined oil products	11,235,975
Materials and supplies	3,448,854
Investments and advances	3,419,346
Oil lands and development	83,959,921
Other properties	70,877,998
Taxes and insurance in advance	1,991,606
Other deferred charges	742,811
Total	228,518,998
LIABILITIES—	
Accounts payable	7,401,571
Accrued payrolls	789,966
Dividend payable	1,166,567
Motor fuel and other sales and excise taxes	1,633,271
Interest accrued on funded debt	57,292
Advances from U. S. Government	345,750
Reserve for property and other taxes	1,620,113
Reserve for income taxes	170,615
Reserve for insurance	1,123,186
Reserve for wartime contingencies	2,500,000
Funded debt	40,000,000
Capital stock (par \$25)	116,656,750
Capital surplus	3,699,117
Earned surplus	29,700,550
\$3.75 series A pfd. stk. (250,000 no par shs.)	24,500,000
Total	228,518,998

*After reserve for credit losses, but includes \$3,049,000 and \$8,390,000, respectively, due from U. S. Government agencies. †After depletion and depreciation reserves of \$115,160,468 in 1945 and \$108,148,748 in 1944. ‡After depreciation and amortization reserves of \$85,047,036 in 1944 and \$71,669,762 in 1944.—V. 162, p. 2992.

Union Pacific RR. (and Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)	
Period End. Feb. 28—	1946—Month—1945
Railway oper. revenues	\$27,810,471
Railway oper. expen.	19,465,277
Net revenue from railway operations	\$8,345,194
Taxes	4,056,729
Equip. & joint facility rents—net charge	410,172
Net inc. from transportation operations	\$3,878,293
Income from investments & other sources	688,966
Total income	\$4,567,259
Fixed & other charges	1,143,137
Net income from all sources	\$3,424,122
Includes deprec. amort. & retire. charges	\$1,040,120
Inc. Federal inc. and excess profits taxes	2,300,000

Jeffers is Elected Vice-Chairman—

William M. Jeffers on March 21 was elected Vice-Chairman of the board. He recently retired as President under the company's retirement rules after almost 56 years of active service, but has continued as a director

Calls Another Bond Issue—

All of the outstanding 3% refunding mortgage bonds, series B, due Oct. 1, 1990, have been called for redemption on May 6, 1946, at 107 and interest. Immediate payment of the full redemption price, together with accrued interest to May 6, 1946, will be made upon presentation and surrender of said bonds at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. Interest due April 1, 1946, on coupon bonds will be paid upon presentation and surrender of the coupon therefor at the office of the trustee.

Bonds Authorized by Commission—

The ICC on March 19 authorized the company to issue not exceeding \$81,602,000 of refunding-mortgage bonds, series C, to be sold at 101.27 and accrued interest and the proceeds applied, with

other funds, to the redemption of a like amount of refunding-mortgage bonds, series B.

The report of the Commission states: The applicant invited 363 banks, firms, and insurance companies to bid for the bonds. In response to these invitations bids were received from 2 groups representing 238 participants. The more favorable bid was that of Halsey Stuart & Co., Inc., on behalf of itself and 149 other firms and companies who offered to pay 101.27 and accrued interest from March 1, 1946, for bonds to bear interest at the rate of 2½% per annum. This bid has been accepted. The average cost of the proceeds to the applicant on this basis will be approximately 2.45% per annum.

The applicant estimates that net savings of \$12,957,376 will be accomplished by the proposed refinancing. This is determined by deducting from \$108,965,871 the interest which would be payable on the outstanding bonds from March 27, 1946, the date of delivery of the new bonds, to Oct. 1, 1990, the date of maturity of the outstanding bonds, the interest to be payable on the new bonds for the same period, \$90,804,892 plus interest on the outstanding bonds to May 13, 1946, the date as of which they are to be redeemed, \$312,808, or \$91,117,700, giving a saving in interest of \$17,848,171. To this is added the premium on the sale of the new bonds, \$1,036,345, representing gross savings of \$18,884,516. From this amount the premium on the redemption of the old bonds, \$5,712,140 and expenses estimated at \$215,000, or a total of \$5,927,140, have been deducted, giving a net saving of \$12,957,376. In these computations no consideration has been given to income taxes, the operation of the sinking funds for the old and new bonds, or to interest on the net premium and expense and on the annual interest saving.—V. 163, p. 1616.

United Cigar-Whelan Stores Corp.—Registers With SEC—

Company on March 29 filed with the SEC 50,000 shares of common stock (par 30 cents). No underwriting agreements exist. Under an agreement dated Feb. 1, 1946, Arthur S. Lavine and Sam S. Lavine of Miami, Fla., have agreed to sell to Whelan Drug Co., a wholly owned subsidiary of United, the retail drug and liquor store business heretofore conducted by them in Miami, Miami Beach and Coral Gables, Fla., under the names of Dade Pharmacies and Dade Cut-Rate Liquor Stores. Agreement provides that \$425,000 of agreed cash considerations to be paid to Lavine, at the option of Whelan, may be paid in shares of common stock of United Cigar-Whelan at a stated price per share to be fixed by Whelan. Messrs. Lavine have made no arrangements for the sale of this stock to the public.—V. 162, p. 3239.

United Funds Inc., Kansas City, Mo.—Registers With SEC—

Company on March 27 filed with the SEC 320,000 United Income Fund shares. Underwriters are Herrick, Waddell & Co., Inc., New York and Kansas City, Mo.

United States Envelope Co.—Annual Report—

Calendar Years—	
	1945
Profit from operations	\$3,239,371
Deprec. of bldgs., machinery and equipment	276,631
Profit from operations	\$2,962,740
Other income	36,454
Profit for year bef. Fed. taxes	\$2,999,194
Reserve for Federal income tax	2,180,000
Net profit	\$819,194
Renegotiation of war contracts	\$791,230
Profit for year	\$819,194
Preferred dividends	277,914
Common dividends	183,750

BALANCE SHEET, DEC. 31

ASSETS—	
Cash on hand and on deposit	\$1,367,776
Accounts and notes receivable	1,496,053
Inventories	3,448,318
U. S. Government securities	741,107
Miscellaneous securities	35,679
Land, bldg., machinery and equip.	4,047,428
Patents and trademarks (net)	36,927
Deferred assets (net)	24,890
Prepaid insurance	218,222
U. S. Treasury excess profits tax refund bonds	105,197
Postwar excess profits tax refund	491,990
Goodwill	1
Total	\$11,415,401
LIABILITIES—	
Accounts and accrued wages payable	\$854,426
Provision for miscellaneous taxes	19,977
Reserve for employees' war bond deductions	22,587
*Reserve for Federal income tax	Nil
Reserve for invent. and other wartime adjust.	1,000,000
Reserve for postwar excess profits tax refund	Nil
†Preferred stock (par \$100)	3,970,200
Common stock (par \$100)	2,625,000
Earned surplus	2,917,946
Capital surplus	5,265
Total	\$11,415,401

*After deduction of U. S. Treasury savings notes amounting to \$3,375,977 in 1944 and \$2,393,529 in 1945. †After deduction of 298 shares of stock held in treasury. ‡After reserves for depreciation of \$6,483,351 in 1944 and \$6,518,325 in 1945.—V. 162, p. 1213.

United States Pipe & Foundry Co.—Annual Report—

Calendar Years—	
	1945
Sales, less returns and allowances	\$22,148,241
Manufac. costs, sell. and admin. exps., etc.	19,464,417
Provision for depreciation and amortization	573,758
Operating profit	\$2,110,066
Other income	335,434
Total	\$2,445,500
Provision for Federal taxes on income: Normal and surtaxes	942,159
Property loss, Louisville, Ky.	93,239
Estimated adjustment of prior years' Fed. tax.	Cr\$365,901
Balance surplus	\$1,410,102
Cash dividends paid	1,113,477
Earnings per share	\$2.03
†After deducting applicable postwar credit of \$80,320.	\$2.23

BALANCE SHEET, DEC. 31

ASSETS—	
Cash in banks and on hand	\$2,527,622
U. S. Government obligations (at cost)	4,100,000
Invest. in subsid. unconsolidated (at cost)	2,859,112
*Accounts receivable	2,989,054
Inventories, at amounts not in excess of the lower of cost or market	5,431,300
†Investment in 272,500 common shares of Sloss-Sheffield Steel & Iron Co.	1,049,401
Est. adjustment of prior years' Fed. taxes	31,183
Investment in subsid. unconsolidated (at cost)	214,061
Miscellaneous investment (at cost)	14,857,543
†Land, buildings, equipment and intangibles, at cost in cash or capital stock	73,922
Prepaid expenses and deferred charges	15,371,381
Total	\$34,133,198

LIABILITIES—	
Accounts payable	\$593,795
Accrued salaries, wages and expenses	373,609
Federal income and excess profits taxes	955,810
Notes payable to banks, due \$500,000 annually in Dec., balance in Dec., 1950	3,500,000
Reserve for contingencies	657,170
Common stock (par value \$20 per share)	13,918,460
Earned surplus	14,134,365
Total	\$34,133,198

*After reserves for \$145,393 in 1945 and 1944. †Representing 54.87% of the common shares and 42.6% of the total voting power (at cost). ‡After reserves for depreciation and amortization of \$9,273,653 in 1945 and \$8,652,978 in 1944. §After deducting Treasury tax notes at cost and accrued interest of \$5,216 in 1944.—V. 162, p. 819.

United States Shoe Corp.—Annual Report—

Years Ended Nov. 30—	
	1945
Net income	\$566,421
Provision for Federal income taxes	229,690
Net profit	\$336,731
Dividends	237,195
Earnings per common share	\$1.42

BALANCE SHEET NOVEMBER 30

ASSETS—	
Cash	\$918,880
United States securities	205,693
Receivables (net)	1,135,782
Inventories	1,306,082
Material in transit	110,565
†Plant, property, equipment, etc.	590,379
Goodwill, etc.	1
Employees' war bond account	13,124
Post-war tax refund	3,947
Other assets	4,847
Deferred charges	16,549
Total	\$4,301,902

LIABILITIES—	
Accounts payable	\$525,403
Employees' tax deductions	47,023
Miscellaneous accrued liabilities	391,456
Provision for Federal income tax	229,690
Notes payable	420,000
Employees' bond deductions	13,124
†Common stock	949,084
Earned surplus	1,726,122
Capital surplus	165,663
Total	\$4,301,902

*After crediting \$4,000 miscellaneous adjustments and deducting \$169,623 transferred to common stock. †Represented by 237,271 shares, par \$4, in 1945 and 9,000 no par shares in 1944. ‡After reserves for depreciation of \$379,967 in 1945 and \$342,731 in 1944.

NOTES—On Nov. 30, 1945 the company had a long-term unsecured bank loan of \$400,000, payable \$80,000 annually beginning Dec. 1, 1946. The dissolution of United States Holding Co., owner of 49% (4,410 shares) of no par stock of the United States Shoe Corp., was approved by stockholders of the holding company on Dec. 8, 1944.—V. 134, p. 4677.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings—

First 2 Months of—	
	1946
Estimated consolidated gross earnings	\$329,021
Net earnings	79,412
Earnings per common share	\$0.12

The estimated earnings for the first two months of 1946 are before deducting strike losses at the Mexican properties which have been charged to reserve. The Utah Metal properties were closed down by a strike which started on Jan. 21, 1946 and is still going on. Expenses of this strike are charged to current earnings.

With the lifting of restrictions on gold mining, the company has already begun dredging operations at the Alaskan gold properties and expects, according to the report, to exceed half capacity during the 1946 season.

EARNINGS FOR CALENDAR YEARS

	1945
*Net earnings after all charges	\$4,297,127
Net profit after taxes and reserve	1,701,308
Earned per common share	\$0.12

*Before domestic and foreign Federal income taxes and provision for reserve.

The 1945 report stated that quotational profits arising from the increase in Sept. 1945 in the price of its Mexican and other foreign silver, amounted to \$529,746, and that these abnormal gains have been set aside to defray the cost of the company's strike at the Mexican properties which ended Feb. 9, 1946.—V. 163, p. 1617.

United States Television Mfg. Corp.—Stock Offered—

Offering of 99,000 shares of common stock (par 50 cents per share) is being made by Willis E. Burnside & Co. The stock is priced to the public at \$3 per share. The securities are offered as a speculation.

Proceeds from the sale of these shares will be used to purchase additional test and production equipment, and to provide additional working capital. The company was formed in 1939 and engaged in laboratory and research work in television and radio during the years 1939-40. It engineered and constructed primarily large screen, direct viewing television receiving sets. Before the war, United States Television was one of the few manufacturers which had developed, produced and actually sold television sets to the public.

In addition the company produces both radio receiving sets for public distribution and test equipment for the trade.

United Transit Co., Richmond, Va.—Registers With SEC—

Company on March 29 filed with the SEC an intermediate number of common shares (par \$1). The common shares being offered are outstanding and are owned by Equitable Securities Corp., A. C. Allyn & Co., Inc., and Paul M. Davis of Nashville, Tenn. Underwriters are Harriman Ripley & Co.—V. 162, p. 2688.

Universal-Cyclops Steel Corp.—Registers Shares—

The company on Feb. 13 filed with the SEC (by letter of notification) 3,500 shares of common stock. Shares are for account of certain stockholders. A. G. Becker & Co. is underwriter.—V. 162, p. 823.

Utility Appliance Corp., Los Angeles, Calif.—Registers Stock—

Company on March 29 filed with the SEC 80,000 shares cumulative preferred stock, \$1 dividend convertible series (\$15 par), and 80,000 shares common stock (\$1 par). Bateman, Eichler & Co., Los Angeles are underwriters. Price to public is \$16.625 a share for preferred and \$5.25 a share for the common. Company plans to apply \$1,100,000 of the proceeds to the purchase of the business and assets of Gaffers & Sattler and Occidental Stove Co.; \$200,000 for plant additions and tooling and the balance of approximately \$230,073 for additional working capital.

Utility Equities Corp.—Annual Report—

Net assets at Dec. 31, 1945, were equivalent to approximately the amounts shown below for the respective securities of the corporation: \$155.34 per share, \$5.50 dividend priority stock and, after deducting

preference in voluntary liquidation of \$110 per share and accumulated dividends, \$2.35 per share common stock.

Corporation together with First York Corp. on June 29, 1945, acquired 152,030 shares or approximately 87% of the outstanding common stock of American Foundry Equipment Co. of Mishawaka, Ind., manufacturers of the "Wheelabrator" and other abrasive blasting equipment extensively used for the cleaning of metal castings, forgings and other materials. One-third of such common stock was acquired by Utility Equities Corp. at a cost of \$877,587, and two-thirds of such common stock was acquired by First York Corp. at a cost of \$1,755,160. On Jan. 3, 1946, American Foundry Equipment Co. declared a dividend on its common stock in the form of 0.22 shares of new 5% (\$50 par) preferred stock for each share of common stock held, payable Jan. 28, 1946.

Utility Equities Corp., American General Corp., and First York Corp., together have acquired \$730,000 of the notes and 30% of the outstanding common stock of Montgomery Oil Corp., which holds a future interest in certain leases on producing wells in the East Texas oil field.

In the final quarter of 1945 Utility Equities Corp. together with First York Corp. acquired substantially all of the preferred stock and all of the outstanding common stock of Baker Ice Machine Co., Inc., of Omaha, Neb., which in turn controls Northwest Baker Ice Machine Co., Inc. These companies manufacture refrigeration and air conditioning equipment.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Income	\$323,925	\$257,395	\$309,161	\$333,271
Management expenses	71,848	55,382	53,683	42,366
Corporate expenses	6,414	6,133	6,706	8,015
Sundry tax	5,227	6,042	4,127	4,317
Federal income taxes			7,600	18,000

*Exc. of inc. over exps. \$240,435 \$189,838 \$237,045 \$260,573
Net profit on sales of securities for year—153,625 378,491 132,212 \$239,397
Divs. on priority stock—280,169 211,792 217,542 184,210

*Without giving effect to results of security transactions, which amounted to \$153,625 in 1945. *Loss.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash in banks, \$290,931; accounts and dividends receivable and interest accrued (including \$1,412 on securities of associated company), \$15,245; investments in U. S. Government securities, at market quotations, \$202,313; general market securities, at market quotations, \$8,551,714; investments in securities of associated companies, \$1,816,783; deferred charges 0; total, \$10,876,986.

LIABILITIES—Accounts payable, accrued expenses and taxes, \$8,742; \$5.50 dividend priority stock (\$1 par), \$69,964; common stock (10c par), \$56,755; surplus, \$7,821,748; capital stock and surplus, \$7,948,467; unrealized appreciation (net) of general market securities, including U. S. Government securities (after deducting excess of cost of investments in associated companies over amounts at which carried, \$64,030), \$2,919,776; total, \$10,876,986.—V. 162, p. 3240.

Virginian Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$2,376,517	\$2,402,859	\$2,489,235	\$2,215,146
Net from railway	958,479	891,936	1,110,068	1,117,691
Net ry. oper. income	628,323	572,902	613,016	609,649
From Jan. 1—				
Gross from railway	4,914,685	5,041,894	5,127,957	4,460,587
Net from railway	1,942,042	1,897,139	2,334,694	2,188,821
Net ry. oper. income	1,278,389	1,152,510	1,234,620	1,271,392

—V. 163, p. 1292.

Walworth Co.—Registers With SEC—

The company on March 29 filed with the SEC \$4,500,000 convertible debentures due May 1, 1976, and 20,000 shares of cumulative convertible preferred stock (no par). Interest and dividend rates will be filed by amendment. Underwriters are Paine, Webber, Jackson & Curtis and E. H. Rollins & Sons, Inc. Of the proceeds company will apply \$4,590,000 to redeem \$4,500,000 20-year first mortgage 4% bonds due April 1, 1955, at par plus accrued interest; \$619,120 to restore working capital expended for redemption of entire issue of 6% preferred; \$800,000 for improved foundry and finishing equipment; \$220,000 for acquisition of two warehouses and the balance will be added to working capital.—V. 163, p. 1330.

Weeden & Co., San Francisco, Calif.—Registers Stock

Company on March 28 filed with the SEC 10,000 shares 4% convertible preferred stock (\$50 par) and 1,501.6 shares common (no par). Price of preferred stock is \$50 per share and of the common stock \$40 per share. Entire proceeds will become part of the general funds and used in the company's operations. No underwriters named.—V. 163, p. 1485.

Warner Aircraft Corp.—Stock Increase Proposed—

The stockholders on April 9 will vote upon the recommendation of the board of directors that the capital stock of the company be increased to 750,000 shares of \$1 par value stock and that the increase or any portion thereof be issued at the discretion of the board and at a price determined by the board with the approval of the Michigan Corporation and Securities Commission. A two-thirds majority of the stockholders is necessary to accomplish this result and if this majority is evidenced, the holders of the proxies will vote approval of the recommendation. At present there are authorized 500,000 shares of \$1 par value.—V. 159, p. 1903.

Wayne Screw Products Co.—Stock Split-Up—

The stockholders on April 2 approved a proposal calling for an increase of the authorized common stock to 1,000,000, \$1 par value, from the present 100,000 shares, \$4 par value, and a four-for-one stock split, with 600,000 shares remaining in the treasury. The stock split is to become effective April 15, 1946.—V. 157, p. 2459.

Western Pacific RR. Co.—Partial Redemption—

The company has called for redemption on May 1, 1946, at 100 and interest, \$5,000,000 of general mortgage 4½% income bonds, series A, due Jan. 1, 2014. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y.

The right to convert the bonds called for redemption into common stock will terminate at the close of business on April 30, 1946.

EARNINGS FOR FEBRUARY AND YEAR TO DATE

	1946	1945	1944	1943
Gross from railway	\$3,290,629	\$4,571,386	\$2,755,105	\$2,836,933
Net from railway	981,632	1,882,336	447,648	990,414
Net ry. oper. income	483,193	545,177	240,234	490,891
From Jan. 1—				
Gross from railway	7,272,911	9,392,538	6,932,196	5,735,511
Net from railway	2,360,509	3,912,365	2,243,862	2,034,383
Net ry. oper. income	1,161,444	1,136,893	794,562	1,005,815

—V. 163, p. 1774.

U. S. Military Missions Over World

Representative Andrew J. May (D.Ky.), chairman of the House Military Affairs Committee, has introduced legislation drafted by the State Department, working in consultation with the War and Navy Departments, which asks Congress to grant the President

power to send military and naval missions to any country in the world to help it improve its armed forces. Under existing law, the Associated Press pointed out in its report on the bill from Washington, Feb. 13, unless there is a national emergency, the President can send missions only to countries of the Western Hemisphere and the Philippines. The Associated Press Continued:

However, the war-emergency

White Motor Co.—Increasing Service Facilities—

It is announced that the company is preparing for the increased demands of the future by the extension and modernization of its branch facilities and the erection of a \$1,000,000 plant in Montreal to handle the growing needs of Canada. This great plant will provide for the building of White vehicles. Hitherto the Montreal plant was limited to the assembly of units shipped in. Now it will be able to make a large proportion of the vehicle parts and assemblies which go into the final product.

To fill the need for more and more modern buses, the company is spending \$2,500,000 for the acquisition, construction, and tooling of a new bus plant where the production rate can be doubled.—V. 163, p. 823.

Wilson Brothers, Chicago—Stocks Offered—As mentioned in our issue of April 1 Hemphill, Noyes & Co. and associates on March 28 offered 60,000 shares of 5% cumulative preferred stock (\$25 par), with non-detachable common share purchase warrants and 120,000 common shares (\$1 par). The preferred stock was offered at par and dividend and the common stock at \$7.50 per share. Of the above, 13,266 preferred shares and 20,000 common shares are being sold by a shareholder.

Dividends on the preferred stock are to accrue from date of issue, with the first dividend payable June 1, and payments to be semi-annual thereafter. On March 18, 1946, directors declared a dividend on the common shares of 20 cents per share, payable June 1, 1946 to holders of record May 15, 1946. Terms of preferred stock include provisions for an annual sinking fund instalment of 10% of consolidated net income for the preceding fiscal year over \$100,000. Preferred stock is redeemable for the purposes of the sinking fund.

WARRANTS—Each certificate for 5% cumulative preferred shares will be accompanied by a non-detachable warrant to purchase an equal number of common shares at \$8.50 per share on or prior to March 31, 1951. Upon redemption or purchase by the company of 5% cumulative preferred shares the attached warrants, if not previously exercised, must be surrendered to the company for cancellation. The warrants contain provisions designed to protect against dilution in certain events, and the warrant price and number of shares purchasable may be adjusted in accordance therewith.

HISTORY AND BUSINESS—The principal business of the company and its predecessor partnership throughout the 81 consecutive years in which operations have been conducted has been the manufacture and sale of men's quality haberdashery. Company is engaged in the converting, processing, importing, manufacturing and wholesaling of haberdashery which is sold under nationally advertised trade names to over 3,500 retail outlets, including department stores, haberdashery shops and men's clothing stores.

The company's wholly owned subsidiary, Wright's Underwear Corp., is engaged in selling to jobbers, chain stores and retail organizations woolen underwear and cotton knit goods under the trade names of "Wright's" and "Glastenbury" or under the individual label of the buyer. Wright's Underwear Co., Inc. (N. Y.), was acquired by the company in November, 1945.

For the year ended 1945 approximately 73% of the sales of the company comprised products manufactured or processed in the company's sewing and knitting plants located in South Bend, Crawfordsville and Lagrange, Ind.; Dowagiac, Mich.; Manchester, N. H.; Sheboygan, Wis., and Chicago, Ill. Such products included men's shirts, woven and knitted underwear, woven and knitted sportswear, woven and knitted nightwear and neckwear. The remaining 27% of the company's sales for such year comprised some of the foregoing items manufactured by others and specialized items manufactured by others such as handkerchiefs, gloves, hosiery, knitted outerwear and miscellaneous accessories.

ACQUISITION OF CONTROL—In Sept., 1943, a change of control of the company occurred when 33,167 preferred shares (par \$100) and 133,462 (par \$1) common shares (or in excess of 99% of the then outstanding common and preferred shares) were purchased jointly at a purchase price of \$2,952,657 by Sheboygan Chair Co. (Wis.) which now owns all the outstanding common shares and 13,266 5% cumulative preferred shares and of which Eugene J. Hynes, Chairman of the board of directors of the company, is the beneficial owner of all outstanding stock, and Mullaney, Ross & Co. (Ill.), pursuant to an offer made by certain shareholders to sell not less than 95% of the shares of the company at \$85 per share for the preferred shares and \$1 per share for the common shares.

CAPITALIZATION—Under the recapitalization effected on March 7, 1946, by amendment to the articles of incorporation, as amended, of the company, filed Feb. 27, 1946, the following changes in the capital structure of the company were made and the following exchanges of shares have been effected:

- (1) A new class of 5% cumulative preferred shares (par \$25) was created;
- (2) 32 \$5 prior-preference shares held in treasury were cancelled;
- (3) Authorized shares of common (par \$1) increased from 200,000 to 600,000 shares;
- (4) Right was given holders of \$3 prior preference shares to convert same to and incl. March 7, 1946, into 5% cumulative preferred shares with non-detachable common share purchase warrants attached and common shares on the basis of one \$5 prior preference share for ½ 5% cumulative preferred share and 1,2804 common shares. Holder of 33,167 \$5 prior preference shares exchanged such shares for 13,266 5% cumulative preferred shares with non-detachable common share purchase warrants attached and 42,467 common shares, and the company has called for redemption at \$20 per share plus dividends the eight unexchanged \$5 prior preference shares.

	Authorized	Outstanding
5% cum. pfd. shares (par \$25)	80,000 shs.	60,000 shs.
Common shares (par \$1)	500,000 shs.	340,001 shs.

*Including 60,000 shares reserved against exercise of the warrants. †Of which 220,001 shares will be owned by Sheboygan Chair Co., subject to an option held by Hemphill, Noyes & Co. covering 20,000 shares, and 120,000 shares will be outstanding in the hands of the public. The above figure does not include 2,466 shares held in the treasury.

PURPOSE—Net proceeds to be received by the company from the sale of the 46,734 5% cumulative preferred shares with non-detachable warrants and the 100,000 common shares are estimated at approximately \$1,715,540. Such net proceeds together with the proceeds from short term bank borrowings presently proposed in the amount of \$500,000, will be used (a) to pay all indebtedness of the company to American Business Credit Corp. and to repurchase all accounts receivable of the company owned by such corporation, which will require approximately \$1,800,000; (b) for capital expenditures estimated at \$225,000, of which it is estimated \$15,000 will be expended for plant addition at Crawfordsville, Ind., \$125,000 for sewing and knitting machines and equipment, \$20,000 for cafeteria, store and medical department improvements, and \$65,000 for heating, lighting and generating modernization; and (c) to increase the working capital of the company.

UNDERWRITERS—The number of shares of preferred stock and the number of common shares to be purchased by each underwriter from the company and the number of shares of preferred stock and

the number of common shares to be purchased by each underwriter from the seller is as follows:

	No of Preferred Shares Purchased from Co.	Purchased from Seller	No. of Common Shares Purchased from Co.	Purchased from Seller
Hemphill, Noyes & Co.	15,580	4,420	33,336	6,664
W. C. Langley & Co.	9,346	2,654	20,000	4,000
Dean Witter & Co.	7,789	2,211	16,666	3,334
Paine, Webber, Jackson & Curtis	7,789	2,211	16,666	3,334
Ritter & Co.	3,115	885	6,666	1,334
George R. Cooley & Co., Inc.	3,115	885	6,666	1,334

INCOME STATEMENTS, YEARS ENDED DEC. 31

	1945	1944	1943
Net sales	\$7,043,461	\$8,038,885	\$7,547,391
Cost of sales	5,150,045	5,973,875	5,790,790
Operating expenses	1,345,994	1,391,057	1,219,267
Profit from operations	\$547,422	\$673,952	\$537,333
Interest and other income	23,859	29,765	20,411
Total income	\$571,281	\$703,717	\$557,744
Interest and financing charges	156,283	339,236	87,876
Income taxes	80,000	75,000	150,000
Excess profits taxes (net)	216,500	166,500	90,000
Net profit	\$118,498	\$122,931	\$229,868

—V. 163, p. 1774.

Willson Products, Inc.—Stock Dividend Ruling—

Following declaration of a 20% stock dividend on the \$1 par capital stock payable on or about April 25, 1946, the Committee on Security Rulings of the New York Curb Exchange on March 28 ruled that the stock would not be quoted "ex" the dividend until further notice but that all certificates delivered after April 15, 1946 must be accompanied by due bills for the dividend. See V. 163, p. 1485.

Wisconsin Central Ry.—Earnings—

	1946	1945	1944
Gross from railway	\$1,746,412	\$1,473,146	\$1,582,287
Net from railway	374,685	246,578	296,978
Net ry. oper. income	101,445	121,989	112,165
From Jan. 1—			
Gross from railway	3,504,014	3,052,629	3,293,664
Net from railway	691,947	530,449	700,212
Net ry. oper. income	267,164	233,036	274,781

—V. 163, p. 1204.

Wyandotte Worsted Co. — 100% Stock Dividend Proposed—

The directors have voted to recommend to stockholders a 100% common stock dividend. Stockholders will vote at a special meeting May 6 on a proposal to increase the authorized common stock to 900,000 shares, \$5 par, from 300,000 shares, \$5 par.

If approved, each share of present common would receive one share of common stock of the same par value as a stock dividend.

If the stock dividend is approved, outstanding stock will be increased from 300,000 to 600,000 shares.

The remaining 300,000 shares will be authorized, but unissued to be held in reserve for the purposes of the corporation.—V. 163, p. 1774.

Yazoo & Mississippi Valley RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$2,181,085	\$2,209,477	\$3,580,472	\$2,761,141
Net from railway	713,417	444,006	1,783,498	976,968
Net ry. oper. income	445,636	135,422	670,776	411,069
From Jan. 1—				
Gross from railway	3,989,787	4,915,445	6,169,191	6,095,939
Net from railway	850,201	1,310,794	2,559,374	2,403,717
Net ry. oper. income	301,134	463,964	972,253	1,126,313

—V. 163, p. 1485.

Zenith Radio Corp.—Earnings Show Loss—Dividend Declared—

E. F. McDonald, Jr., President, on March 30 stated: This corporation has, in keeping with the rest of the industry, been unable to produce completed radios in substantial quantities because of lack of materials.

The company's war contracts were cancelled immediately after V-J-Day, thus having provided only 3½ months' of war production during Zenith's fiscal year which started May 1, 1945.

From Sept. 1, 1945 when we were ready for civilian production, to Jan. 31, 1946 the end of our nine-month period of our current fiscal year, we were able to produce only 5% of the number of completed radio sets that could have been turned out had materials been available.

Due to this situation, operations of the parent company for the first nine months ended Jan. 31st of its current fiscal year resulted in an operating loss.

Production of completed radios is now increasing steadily and should reach profitable volume the latter part of April. The company, therefore, expects to go into its new fiscal year, May 1, 1946 on a profitable basis.

The increasing popularity of the company's post-war line of radios has created a demand far in excess of the company's production capacity in its present quarters. Negotiations have been in progress for the acquisition of additional manufacturing space to provide for necessary expansion.

The directors, at a meeting held March 30, 1946 declared a dividend of \$1 per share, payable April 30, 1946 to shareholders of record as of the close of business April 17, 1946. Payment of this dividend out of accumulated surplus has been made possible by the company's conservative policy of paying dividends of \$1 per share during the past nine fiscal years when earnings were substantial. (The last payment of \$1 was made on April 30, 1945.)

The company's financial position continues to be strong. Substantial cash balances are carried in banks and invested in Government securities. There are no bank or "V-T" loans outstanding.

CONSOLIDATED RESULTS FOR 9 MONTHS ENDED JAN. 31

	1946	1945	1944	1943
*Net profit after taxes, †\$1,908,241	\$1,601,980	\$1,659,217	\$1,269,544	

*After depreciation, excise taxes and reserves, Federal income and excess profits taxes and reserves for renegotiation on war contracts. NOTE—The loss for the nine months ended Jan. 31, 1946 will be offset by the adjustment for carryback and refund of taxes which was approximately \$2,250,000 as of that date.—V. 163, p. 698.

to the Americas, and that it would constitute another step toward removing suspicion that this country is trying to establish a Western Hemisphere bloc.

The war-time authority was exercised in October, 1942, when the United States sent into Iran—upon the request of that government—a military detail to organize a "gendarmier mission."

This agreement, once extended, will expire Oct. 2 of this year un-

less the national emergency ends before then. The mission is led by Colonel H. Norman Schwarzkopf.

It is reported that a mission similar to the one sent to Iran has been requested by Syria, but action has been deferred by the United States Government pending some assurance that the President's special powers under the "war emergency" would remain in effect.

Gross and Net Earnings of U. S. Railroads For the Month of December

For the month of December the gross earnings of the United States railroads showed a decrease of \$143,166,299 as compared with the same month for the previous year. This was also less than the gross for November, 1945. The highest figure in gross earnings for December was recorded in 1943 when the earnings reached \$781,703,512.

The net figure for December showed a deficit of \$349,639,433. This is the first time that a deficit has been recorded in net earnings since August, 1920, when the railroads showed a deficit of \$125,167,103. This large deficit is accounted for by the fact that amortization of defense projects reached the astoundingly high total of \$394,040,935, which equals approximately 41% of the total operating expenses. For December, 1944, the net earnings were \$200,988,958, or \$550,628,391 more than for December, 1945. In tabular form we now show a comparison of the earnings and expenses of December, 1945, as compared with the same month for the preceding year.

December—	1945	1944	Incr. (+) or Decr. (—)	%
Mileage of 131 roads.....	227,857	228,533	676	0.30
Gross earnings.....	\$613,691,363	\$756,857,662	\$143,166,299	18.92
Operating expenses.....	\$663,330,796	\$555,368,704	\$107,962,092	19.44
Ratio of expenses to earnings (156.97%)		(73.44%)		
Net earnings.....	\$349,639,433	\$200,988,958	\$550,628,391	273.96
Deficit.....				

We now focus our attention on the arrangement of the railroads into geographical groups. This breakdown shows that all the districts and regions showed decreases in both gross and net earnings. The largest decreases in gross earnings expressed in percentages were recorded in the Western district and by the Central Western and Southwestern regions. The highest decreases in net earnings expressed in percentages were shown by the three regions, included in the Eastern geographical division. We now present a summary by groups. As explained in the footnote to the table, this grouping conforms to the classification of the Interstate Commerce Commission.

SUMMARY BY GROUPS—MONTH OF DECEMBER

District and Region	1945	1944	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region (10 roads).....	24,851,875	27,000,142	2,148,267	7.96
Great Lakes region (23 roads).....	98,297,306	110,184,999	11,887,693	10.73
Central Eastern region (18 roads).....	118,075,728	142,043,169	23,967,441	16.87
Total (51 roads).....	241,224,909	279,228,310	38,003,401	13.61
Southern District—				
Eastern region (26 roads).....	86,864,193	109,845,973	22,981,780	20.92
Peachontas region (4 roads).....	31,482,902	33,871,201	2,388,299	7.05
Total (30 roads).....	118,347,095	143,717,174	25,370,079	17.65
Western District—				
Northwestern region (15 roads).....	65,212,499	73,134,503	7,922,004	10.83
Central Western region (15 roads).....	135,028,664	185,104,932	50,076,268	27.05
Southwestern region (20 roads).....	53,878,196	75,672,743	21,794,547	28.80
Total (50 roads).....	254,119,359	333,912,173	79,792,819	23.90
Total all districts (131 roads).....	613,691,363	756,857,662	143,166,299	18.92

District and Region	1945	1944	Incr. (+) or Decr. (—)	%
Eastern District—				
New England region.....	6,538	6,563	25	0.38
Great Lakes region.....	25,555	25,561	6	0.02
Central Eastern region.....	23,883	23,894	11	0.05
Total (51 roads).....	55,976	56,018	42	0.07
Southern District—				
Eastern region.....	37,261	37,329	68	0.18
Peachontas region.....	6,019	6,005	14	0.23
Total (30 roads).....	43,280	43,334	54	0.12
Western District—				
Northwestern region.....	45,339	45,689	350	0.77
Central Western region.....	54,555	54,904	349	0.63
Southwestern region.....	28,507	28,608	101	0.35
Total (50 roads).....	128,401	129,201	800	0.62
Total all districts (131 roads).....	227,857	228,533	676	0.30

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Peachontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We now conclude with the following table, a summary of the gross and net earnings of the railroads of the country for the month of December in comparison with each year back to 1909, inclusive:

Month of December	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%
1909.....	\$217,724,459	\$203,799,142	\$13,925,317	6.83	229,369	225,666	3,703	1.64
1910.....	229,379,163	214,311,201	15,067,962	7.03	228,687	225,177	3,510	1.56
1911.....	233,614,912	232,275,177	1,339,735	0.57	238,561	235,682	2,879	1.22
1912.....	263,768,603	234,087,361	29,681,242	12.68	238,072	234,146	3,926	1.67
1913.....	254,218,891	266,224,678	12,005,787	4.51	243,322	241,180	2,142	0.89
1914.....	232,598,369	258,295,270	25,696,901	9.94	246,807	243,242	3,565	1.46
1915.....	295,202,018	232,763,070	62,438,948	26.82	248,437	247,673	764	0.31
1916.....	262,171,169	242,064,235	20,106,934	8.31	216,811	215,669	1,142	0.53
1917.....	347,875,052	317,836,386	30,038,666	8.19	247,988	247,271	717	0.29
1918.....	438,365,327	335,607,571	102,757,756	30.62	232,774	232,399	375	0.16
1919.....	451,991,330	440,481,121	11,510,209	2.61	233,899	233,814	85	0.04

Month of December	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%
1920.....	539,197,615	443,124,176	96,073,439	21.67	229,422	228,134	1,288	0.56
1921.....	406,864,055	527,480,047	120,615,992	22.87	225,619	224,784	835	0.37
1922.....	512,433,733	424,698,143	87,735,590	20.66	235,920	236,121	201	0.09
1923.....	493,099,550	512,312,354	19,212,804	3.75	235,379	235,555	176	0.07
1924.....	504,818,559	493,509,641	11,308,918	2.29	236,196	235,875	321	0.14
1925.....	523,041,764	504,450,580	18,591,184	3.69	236,957	236,057	900	0.38
1926.....	525,411,572	522,467,600	2,943,972	0.56	236,982	237,373	391	0.17
1927.....	466,526,003	525,820,708	59,294,705	11.28	238,552	237,711	841	0.35
1928.....	495,574,485	468,395,541	27,178,944	5.80	240,337	239,286	1,051	0.44
1929.....	468,182,822	495,950,821	27,767,999	5.60	241,864	240,773	1,091	0.45
1930.....	377,473,702	468,694,537	89,220,835	19.46	242,677	242,592	85	0.03
1931.....	288,239,790	377,499,123	89,259,333	23.65	241,806	241,950	144	0.06
1932.....	245,751,231	288,205,766	42,454,535	14.73	240,338	240,950	612	0.25
1933.....	248,057,612	245,760,336	2,297,276	0.93	238,570	238,436	134	0.06
1934.....	257,199,427	245,092,327	12,107,100	4.94	237,074	236,833	241	0.10
1935.....	295,880,873	257,201,455	38,679,418	15.04	236,191	237,288	1,097	0.46
1936.....	371,673,127	295,805,392	75,867,735	25.65	235,052	235,431	379	0.16
1937.....	299,827,815	371,494,494	71,666,679	19.29	233,889	235,051	1,162	0.49
1938.....	317,795,866	299,827,815	17,968,050	5.99	233,169	233,643	474	0.20
1939.....	344,530,498	317,740,628	26,789,870	8.43	232,439	233,162	723	0.31
1940.....	381,011,167	344,463,189	36,547,978	10.61	231,911	232,492	581	0.25
1941.....	479,573,554	381,156,620	98,416,934	25.82	232,874	240,836	7,962	3.43
1942.....	702,994,999	479,573,554	223,421,445	46.59	229,085	229,604	519	0.23
1943.....	781,758,667	702,994,999	78,763,668	11.20	228,460	228,920	460	0.20
1944.....	756,857,662	781,703,512	24,845,850	3.18	227,857	228,533	676	0.30
1945.....	613,691,363	756,857,662	143,166,299	18.92				

Month of December	Year Given	Year Preceding	Incr. (+) or Decr. (—)	%
1909.....	\$67,014,765	\$68,317,388	\$1,302,623	1.91
1910.....	68,276,448	66,101,371	2,175,077	3.29
1911.....	61,225,377	56,776,970	4,448,407	7.83
1912.....	81,701,974	72,932,360	8,769,614	12.02
1913.....	68,800,026	82,622,271	13,822,245	16.73
1914.....	61,134,750	68,274,222	7,139,472	10.46
1915.....	105,878,758	61,186,558	44,692,200	73.04
1916.....	83,237,395	86,302,108	3,064,713	3.55
1917.....	85,715,727	103,520,028	17,804,301	17.20
1918.....	44,738,149	85,767,019	41,028,870	47.84
1919.....	38,536,432	44,919,752	6,383,320	14.21
1920.....	51,322,679	37,517,854	13,804,825	36.80
1921.....	67,849,188	44,250,090	23,599,098	53.33
1922.....	111,942,758	76,738,092	35,204,666	45.88
1923.....	106,248,158	108,687,310	2,439,152	2.24
1924.....	124,480,894	106,482,164	17,998,730	16.90
1925.....	134,445,634	124,090,958	10,354,676	8.34
1926.....	119,237,349	134,504,698	15,267,349	11.35
1927.....	90,351,147	118,520,165	28,169,018	23.77
1928.....	138,293,445	89,849,024	48,444,421	53.92
1929.....	106,315,167	138,501,238	32,186,071	23.24
1930.....	80,419,119	105,987,347	25,568,228	24.12
1931.....	47,141,248	79,982,841	32,841,593	41.06
1932.....	57,854,695	53,482,600	4,372,095	8.17
1933.....	59,129,403	57,861,144	1,268,259	2.19
1934.....	62,187,963	58,350,192	3,837,771	6.58
1935.....	70,445,503	62,786,896	7,658,607	12.20
1936.....	114,829,753	70,293,610	44,536,143	63.36
1937.....	57,116,581	114,883,828	57,767,247	50.28
1938.....	85,602,788	57,115,973	28,486,815	49.88
1939.....	96,209,582	85,631,949	10,577,633	12.35
1940.....	115,841,994	96,149,168	19,692,826	20.48
1941.....	127,039,075	115,972,813	11,066,262	9.54
1942.....	271,123,910	126,981,858	144,142,052	113.51
1943.....	186,869,878	271,090,763	84,220,885	31.07
1944.....	201,032,297	182,579,417	18,452,880	10.13
1945.....	134,639,433	200,988,958	550,628,391	273.96

*The Chicago & Alton in its return for 1931 included in expenses \$6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 total in the respective comparisons.

†Deficit.

Hotel Sales in December

Horwath and Horwath, New York, Public Accountants, in their February 1946 "Hotel Bulletin," announced that hotel occupancies, even in these crowded times, were affected by the Christmas holidays, the country-wide average for December being down six points from November. Nevertheless, at 88% it is the highest on record for the last month of the year; incidentally, the lowest was 47% for December, 1932. Every city and section was down from the month before and the highest shown by any was 93%—for Cleveland and the Pacific Coast—against 98% for two in November—New York City and the Pacific Coast. The advices added:

"As the rise in average rent per occupied room was the same as in the preceding month, the total room business was not much retarded by the decline in occupancy, and the increase over a year ago was 10% compared with 11% in November.

"The National Capital reflect the holidays and the recess of Congress in a whole line of minus signs in our table, and its occupancy at 82% is the lowest since July, 1944. The only other notable point this month is the big increase for Detroit in restaurant business, especially food sales, and the reason given is that the banquet business in December, 1944, was much affected by strikes.

"And now we have the picture for the full year. The total sales in 1945 exceeded by 7% those for 1944, room sales being up 7% and restaurant sales, 8%—food, 9%; beverages, 5%. The last year to show a decline in total annual sales was 1938, which recorded most of its comparisons in red.

"The 1945 occupancy was 91%, which is decidedly the highest on record, that for the year before being 87% and that for 1943, 84%. The average room rent was 3% higher in 1945 than in 1944.

DECEMBER, 1945, COMPARED WITH DECEMBER, 1944

	Total	Rooms	Restaurant	Food	Beverages	Occupancy	Room Rate
	1945	1944	1945	1944	1945	1944	1945
New York City.....	+13%	+8%	+19%	+21%	+14%	92%	88%
Chicago.....	+14%	+16%	+13%	+14%	+11%	89	82
Philadelphia.....	+14%	+6%	+23%	+18%	+31%	90	86
Washington.....	—9	—6	—10	—11	—6	82	87
Cleveland.....	+12%	+7%	+15%	+12%	+20%	93	90

Federal Reserve January Business Indexes

The Board of Governors of the Federal Reserve System issued on Feb. 28 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for December, together with comparison for a month and a year ago follow:

	BUSINESS INDEXES					
	1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1946 Jan.	Dec. 1945	Jan. 1946	1946 Jan.	Dec. 1945	Jan. 1946
Industrial production—						
Total	*159	164	234	*155	161	230
Manufactures—						
Total	*163	169	251	*159	168	248
Durable	*167	186	345	*165	184	343
Nondurable	*159	156	175	*154	154	170
Minerals	*139	133	140	*132	126	134
Construction contracts, value—						
Total	†	108	48	†	86	39
Residential	†	56	14	†	48	11
All other	†	150	75	†	117	61
Factory employment—						
Total	*122.7	121.3	162.9	*122.2	121.6	162.4
Durable goods	*136.0	134.4	219.8	*135.6	134.4	219.4
Nondurable goods	*112.2	111.0	118.0	*111.6	111.5	117.4
Factory payrolls—						
Total	---	---	---	†	215.5	335.2
Durable goods	---	---	---	†	230.2	461.5
Nondurable goods	---	---	---	†	201.1	211.7
Freight carloadings	133	127	144	123	119	132
Department store sales, value	*226	216	197	*179	351	156
Department store stocks, value	†	142	148	†	133	133

*Preliminary. †Data not yet available.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1946 Jan.	Dec. 1945	Jan. 1946	1946 Jan.	Dec. 1945	Jan. 1946
MANUFACTURES						
Iron and steel	*105	165	197	*105	165	197
Pig iron	†	164	188	†	164	188
Steel	†	173	219	†	173	219
Open hearth	†	156	176	†	156	176
Electric	†	294	526	†	294	526
Machinery	*223	234	431	*223	234	431
Transportation equipment	*213	215	706	*213	215	706
Automobiles	*101	94	235	*101	94	235
Non-ferrous metals and products	†	144	253	†	144	253
Smelting and refining	†	140	187	†	141	187
Lumber and products	*109	93	126	*99	87	113
Lumber	*95	72	118	*80	63	99
Furniture	*137	132	142	*137	132	142
Stone, clay and glass products	*173	165	162	*165	160	156
Plate glass	29	3	60	29	3	60
Cement	†	119	87	†	108	71
Clay products	*148	129	125	*137	132	116
Gypsum and plaster products	*205	186	182	*198	190	176
Abrasive & asbestos products	*218	216	302	*218	216	302
Textiles and products	*150	143	150	*150	143	150
Cotton consumption	138	125	145	138	125	145
Rayon deliveries	234	228	215	234	228	215
Wool textiles	†	149	146	†	149	146
Leather products	†	110	113	†	110	114
Tanning	†	114	113	†	113	113
Cattle hide leathers	†	132	125	†	132	128
Calf and kip leathers	†	91	85	†	89	83
Goat and kid leathers	†	49	68	†	50	68
Sheep and lamb leathers	†	139	155	†	132	144
Shoes	†	108	114	†	108	114
Manufactured food products	*149	150	155	*138	146	143
Wheat flour	*139	136	130	*139	135	130
Meatpacking	*128	155	146	*151	182	171
Other manufactured foods	*159	155	162	*146	152	148
Processed fruits & vegetables	*137	132	162	*89	103	105
Tobacco products	143	112	121	142	104	121
Cigars	104	87	85	104	87	85
Cigarettes	185	139	147	185	128	147
Other tobacco products	71	64	95	70	57	93
Paper and products	†	*136	136	†	*135	136
Paperboard	145	143	153	145	143	153
Newsprint production	86	86	76	86	84	76
Printing and publishing	*117	112	102	*113	114	99
Newsprint consumption	102	92	85	94	96	79
Petroleum and coal products	†	†	273	†	†	273
Petroleum refining	†	†	†	†	†	†
Gasoline	*137	*144	143	*137	*144	143
Fuel oil	†	†	171	†	†	171
Lubricating oil	†	†	133	†	†	129
Kerosene	†	†	123	†	†	126
Coke	†	154	167	†	154	167
Byproduct	†	150	162	†	150	162
Beehive	*274	286	335	*274	286	335
Chemicals	*237	234	317	*236	235	316
Rayon	*252	248	244	*252	248	244
Industrial chemicals	*391	383	396	*391	383	396
Rubber	*204	200	247	*204	200	247
MINERALS						
Fuels	*146	137	145	*146	137	145
Bituminous coal	*159	142	151	*159	142	151
Anthracite	*115	94	96	*115	94	96
Crude petroleum	*143	*140	148	*143	*140	148
Metals	*100	108	111	*52	61	68
Iron ore	---	---	---	†	50	63

*Preliminary or estimated. †Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1946 Jan.	Dec. 1945	Jan. 1946	1946 Jan.	Dec. 1945	Jan. 1946
Coal	148	133	141	148	133	141
Coke	127	164	176	133	172	185
Grain	152	153	128	152	144	128
Livestock	126	140	120	120	135	115
Forest products	122	106	142	109	94	128
Ore	118	117	161	29	36	40
Miscellaneous	134	130	157	123	123	144
Merchandise, l.c.l.	78	74	66	74	71	63

†Revised.

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Bankers Dollar Acceptances Outstanding on Jan. 31, \$166,352,000

The volume of bankers' dollar acceptances outstanding on Jan. 31, amounted to \$166,352,000, an increase of \$12,003,000 from the Dec. 31 total, according to the monthly acceptance survey issued Feb. 14 by the Federal Reserve Bank of New York. As compared with a year ago, the Jan. 31 total represents a gain of \$36,609,000.

In the month-to-month comparison, imports, exports, domestic warehouse credits, and those based on goods stored in or shipped between foreign countries were higher while domestic shipments and dollar exchange were lower, while in the yearly analysis all the items except domestic shipments and dollar exchange were higher in January, 1946 than a year ago.

The Reserve Bank's report follows:

MONTHLY ACCEPTANCE SURVEY BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District—	Jan. 31, '46	Dec. 31, '45	Jan. 31, '45
1 Boston	\$24,025,000	\$21,745,000	\$21,932,000
2 New York	92,996,000	89,528,000	79,310,000
3 Philadelphia	12,223,000	11,359,000	8,700,000
4 Cleveland	1,652,000	1,622,000	1,090,000
5 Richmond	1,611,000	1,443,000	479,000
6 Atlanta	6,164,000	5,776,000	4,053,000
7 Chicago	4,892,000	4,581,000	4,261,000
8 St. Louis	967,000	871,000	486,000
9 Minneapolis	159,000	88,000	36,000
10 Kansas City	---	---	---
11 Dallas	483,000	612,000	200,000
12 San Francisco	21,160,000	16,624,000	9,196,000
Grand Total	\$166,352,000	\$154,349,000	\$129,743,000
Increase for month	\$12,003,000	Increase for year	\$36,609,000

ACCORDING TO NATURE OF CREDIT

	Jan. 31, '46	Dec. 31, '45	Jan. 31, '45
Imports	\$109,415,000	\$103,145,000	\$86,062,000
Exports	20,011,000	18,180,000	13,228,000
Domestic shipments	11,437,000	11,674,000	12,484,000
Domestic warehouse credits	17,571,000	14,572,000	12,687,000
Dollar exchange	133,000	215,000	251,000
Based on goods stored in or shipped between foreign countries	7,785,000	6,563,000	5,031,000

Reports for the month of January did not reflect any material changes in any particular commodity. Since 1925 there have been 11 increases as against 11 decreases in that month.

BILLS HELD BY ACCEPTING BANKS

Own bills	\$70,837,000	Bills of others	\$55,057,000	Total	\$125,894,000
Increase for month			\$13,925,000		

CURRENT MARKET RATES OR PRIME BANKERS ACCEPTANCES FEB. 14, 1946

Days	Dealers' Buying Rates	Dealers' Selling Rates
30	1/2	1/2
60	1/2	1/2
90	1/2	1/2
120	1/2	1/2
150	1/2	1/2
180	1/2	1/2

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since November, 1942:

1943—		1944—		1945—	
Jan. 31	119,682,000	Jan. 31	120,497,000	Jan. 31	129,743,000
Feb. 27	127,062,000	Feb. 29	134,772,000	Feb. 28	126,269,000
Mar. 31	129,818,000	Mar. 31	129,358,000	Mar. 31	127,512,000
Apr. 30	128,350,000	Apr. 29	125,566,000	Apr. 30	116,825,000
May 29	135,815,000	May 31	113,139,000	May 31	104,356,000
June 30	139,846,000	June 30	111,675,000	June 30	106,893,000
July 31	110,250,000	July 31	138,692,000	July 31	116,717,000
Aug. 31	130,244,000	Aug. 31	109,632,000	Sept. 29	134,533,000
Sept. 30	117,016,000	Sept. 30	111,101,000	Oct. 31	128,035,000
Oct. 30	114,883,000	Oct. 31	114,953,000	Nov. 30	144,790,000
Nov. 30	111,289,000	Nov. 30	115,336,000	Dec. 31	154,349,000
Dec. 31	116,814,000	Dec. 30	128,944,000	1946—	
				Jan. 31	166,352,000

February Civil Engineering Construction Totals \$248,025,000

Civil engineering construction volume in the continental United States totals \$248,025,000 for February, an average of \$62,006,000 for each of the four weeks of the month. This average is 11% below the average of the five weeks of January, and is 126% above the average of the four weeks of February, 1945, according to "Engineering News-Record." The report made public on March 7 continued in part as follows:

Private construction for February on a weekly average basis is 11% below last month, but 490% greater than February, 1945. Public construction is 10% below last month and 2% below the month last year. State and municipal construction, while 6% below last month, is 432% above the average for February, 1945. Federal construction down 17% from last month is also down 63% below the 1945 month.

Civil engineering construction volume for February, 1946, January, 1946 and February, 1945, are:

	February, 1946 (four weeks)	January, 1946 (five weeks)	February, 1945 (four weeks)
Total U. S. Construction	\$248,025,000	\$348,277,000	\$109,516,000
Private Construction	168,630,000	237,463,000	28,574,000
Public Construction	79,395,000	110,814,000	80,942,000
State and Municipal	52,922,000	70,641,000	9,947,000
Federal	26,473,000	40,173,000	70,995,000

Comparison of February, 1946, and February, 1945, reveals strong gain in all but two of the nine classifications as follows: Gains—highways, 1,417%; commercial buildings, 600%; industrial buildings, 403%; earthwork and waterways, 263%; bridges, 180%; waterworks, 58%; unclassified, 37%; losses—public buildings, down 58%, and sewerage, down 21%.

New Capital

New capital for construction purposes for the four weeks of February, 1946, totals \$39,536,000, or a weekly average of \$9,884,000 that is 52% below the average for January, 1946, and 57% below the average for February, 1945. This month's total financing for construction purposes is made up of \$27,890,000 in state and municipal bond sales and \$11,646,000 in corporate security issues.

Munz Pres. of Savs. Bk. Council

At the annual meeting of the Savings Bank Life Insurance Council, Joseph G. Munz, Vice-President of the Hamburg Savings Bank of Brooklyn, N. Y. was elected President. Other officers elected were: Vice-President—Robert W. Sparks, Vice-President of the Bowery Savings Bank; Treasurer—Edward R. Ziegler, Treasurer of the Bronx Savings Bank; Secretary—Charles W. Carson, Executive Vice-President of the Community Savings Bank of Rochester.

The Savings Bank Life Insurance Council now has as its membership 34 savings banks throughout the State of New York which have established life insurance departments for the purpose of issuing "over-the-counter" life insurance policies as provided by an Act of Legislature passed in 1938. The Council also has as affiliated members, 19 additional savings banks which act as agencies for Savings Bank Life Insurance policies.

"With 53 savings banks already in the Savings Bank Life Insurance System and every indication that additional banks will be entering the system this coming year," said Mr. Munz, "the service of 'over-the-counter' life insurance is now available on a state-wide basis. The public acceptance of this form of insurance may be judged from the fact that 'over-the-counter' sales of Savings Bank Life Insurance in 1945 exceeded \$15,000,000, an increase of more than 50% over policies issued in 1944. There is now over \$61,000,000 of Savings Bank Life Insurance in force, and as we enter our eighth year of operation there is every reason to believe that this system of life insurance is on the verge of substantial expansion in the State of New York

Market Value of Stocks on New York Stock Exchange in February

The New York Stock Exchange announced on March 7, that as of the close of business on Feb. 28, there were 1,278 stock issues, aggregating 1,619,728,517 shares listed on the New York Stock Exchange with a total market value of \$74,164,879,781. This compares with the figures as of Jan. 31 of 1,276 issues, aggregating 1,614,374,017 shares with a total market value of \$78,467,733,341.

As of the close of business Feb. 28, New York Stock Exchange member total net borrowings amounted to \$809,067,916 of which \$439,581,908 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks, on that date, was, therefore, 0.59%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

—Feb. 28, 1946— Jan. 31, 1946—
Market Value Av. Price Market Value Av. Price

Group	—Feb. 28, 1946—		—Jan. 31, 1946—	
	Market Value	Av. Price	Market Value	Av. Price
Amusement	\$ 1,147,733,325	38.05	\$ 1,145,953,056	40.76
Automobile	6,008,234,959	47.97	6,626,377,678	52.96
Aviation	1,244,191,082	28.70	1,330,734,771	30.75
Building	1,024,364,137	44.25	1,068,728,826	46.17
Business and Office Equipment	647,381,314	48.34	668,818,184	49.94
Chemical	8,727,387,821	74.71	9,201,294,773	78.85
Electrical Equipment	2,265,839,369	43.00	2,432,752,891	46.35
Farm Machinery	385,364,381	69.15	1,047,117,480	73.46
Financial	1,385,028,903	28.18	1,519,587,814	33.76
Food	4,336,554,507	53.69	5,129,507,840	55.77
Garment	86,636,255	42.36	96,548,351	47.25
Land & Realty	67,020,811	13.92	75,475,141	15.67
Leather	340,234,865	38.69	367,289,993	41.96
Machinery & Metals	2,841,480,657	37.34	3,014,445,168	39.65
Mining (excluding iron)	2,305,262,150	36.13	2,423,855,317	38.03
Paper & Publishing	976,778,176	39.59	1,021,038,112	41.85
Petroleum	7,155,887,927	36.28	7,924,898,630	38.26
Railroad	6,113,454,629	53.82	6,528,163,974	57.56
Retail Merchandising	4,883,294,881	44.30	5,092,628,714	46.88
Rubber	828,184,495	75.17	884,994,811	80.32
Ship Building & Operating	181,267,059	29.35	180,683,540	29.30
Shipping Services	32,518,292	18.86	36,372,194	21.00
Steel, Iron & Coke	3,343,638,271	63.99	3,587,456,926	69.33
Textiles	969,971,326	52.87	1,069,979,878	56.88
Tobacco	1,647,774,338	57.44	1,733,710,536	60.43
Utilities:				
Gas & Electric (Operating)	3,388,299,145	35.94	3,483,178,459	37.43
Gas & Electric (Holding)	2,100,165,123	21.71	2,235,141,383	22.99
Communications	4,797,974,494	109.42	4,943,912,477	112.99
Miscellaneous Utilities	196,200,000	31.81	200,595,293	32.50
U. S. Cos. Operating Abroad	1,233,225,392	36.23	1,328,342,394	39.00
Foreign Companies	1,424,049,569	33.84	1,524,073,709	36.33
Miscellaneous Businesses	517,642,128	40.00	544,174,958	42.82
All Listed Stocks	74,164,879,781	45.79	78,467,733,341	48.65

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

Market Value		Average Price	Market Value		Average Price
1944—	\$		1945—	\$	
Feb. 29	48,494,092,518	32.51	Mar. 31	57,383,487,905	38.15
Mar. 31	49,421,855,812	33.12	Apr. 30	61,496,723,658	40.68
Apr. 29	48,670,491,772	32.59	May 31	62,430,603,026	40.64
May 31	50,964,039,424	34.14	June 30	62,636,685,716	40.68
June 30	53,067,698,691	35.85	July 31	61,242,460,874	39.65
July 31	52,488,254,469	35.07	Aug. 31	64,315,140,586	41.58
A. g 31	53,077,487,308	35.40	Sept. 29	67,065,130,865	43.17
Sept. 30	52,929,771,152	35.75	Oct. 31	69,560,968,600	44.23
Oct. 31	53,086,843,093	35.84	Nov. 30	72,729,703,313	46.13
Nov. 30	53,591,644,063	36.14	Dec. 31	73,765,250,751	46.33
Dec. 30	55,511,963,741	37.20			
1945—			1946—		
Jan. 31	56,585,846,293	37.84	Jan. 31	78,467,733,341	48.61
Feb. 28	59,680,085,110	39.84	Feb. 28	74,164,879,781	45.79

United States Savings Bonds Issued and Redeemed Through Feb. 28, 1946

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	*Amount Issued	*Amount Redeemed	†Amount Outstg.	% Redeemed of Amount Issued
Series A-D:				
Series A-1935 (matured)-----	\$255	\$229	\$26	89.80
Series B-1936-----	455	161	294	35.38
Series C-1937-----	564	141	422	25.00
Series C-1938-----	630	134	496	21.27
Series D-1939-----	981	178	802	18.14
Series D-1940-----	1,171	182	989	15.54
Series D-1941-----	507	66	442	13.02
Total Series A-D-----	\$4,564	\$1,092	\$3,472	23.93
Series E:				
Series E-1941-----	\$1,423	\$226	\$1,197	15.88
Series E-1942-----	6,468	1,627	4,841	25.15
Series E-1943-----	10,616	3,143	7,473	29.61
Series E-1944-----	12,497	3,480	9,016	27.85
Series E-1945-----	9,728	1,962	7,766	20.17
Series E-1946 (2 mo.)-----	\$646	‡	\$646	-----
Total Series E-----	\$41,379	\$10,439	\$30,941	25.23
Unclassified Redemptions:				
Series A-E-----	-----	\$163	—\$163	-----
Total Series A-E-----	\$45,943	\$11,693	\$34,250	25.45
Series F and G:				
Series F and G-1941-----	\$1,521	\$133	\$1,388	8.74
Series F and G-1942-----	3,165	287	2,877	9.07
Series F and G-1943-----	3,341	264	3,076	7.90
Series F and G-1944-----	3,676	163	3,513	4.43
Series F and G-1945-----	3,136	34	3,102	1.08
Series F and G-1946 (2 mo.)-----	512	‡	512	-----
Total Series F and G-----	\$15,350	\$881	\$14,469	5.74
†Total all series-----	\$61,293	\$12,575	\$48,717	20.52

*Includes accrued discount.
†Current redemption values.
‡Less than \$500,000.
§Includes \$59,000,000 reported on public debt statement as "unclassified sales."
¶Includes Series A-1935 (matured) and therefore does not agree with totals under interest-bearing debt on Public Debt Statement.

Broad expansion of the Savings Bank Life Insurance System is indicated in the annual reports of the life insurance departments of the 35 Savings-Insurance banks in the State of New York. Insurance issued during 1945 amounted to \$15,701,950, an increase of 60% over policies issued in 1944. Insurance in force as of Dec. 31, 1945 amount to over \$61,000,000. The Savings Bank Life Insurance Fund announcement reports that in spite of the increase in war deaths in 1945 mortality for the system was even more favorable than in 1944. Interest earnings were at the same level as 1944 and it is expected that the present dividend scale will be continued for the coming year, it says.

"The progress of Savings Bank Life Insurance during its seven years of operation in New York State," said Harris A. Dunn, Chairman of the Savings Banks Life Insurance Fund, "has been extremely gratifying both from a standpoint of expansion of the system and public appreciation of the benefits it provides. Seven new banks came into the system during the past year making a total of 54 banks now offering Savings Bank Life Insurance in New York. The development of special Savings - Insurance Plans combining savings accounts with life insurance policies have had a great popular appeal and account, in part, for the substantial increase in business during the past year." He added:

"The present rate of growth of the system and its financial stability, in spite of the fact that in four out of its seven years of operation this country has been at war, is a tribute to the sound concept of this plan of 'over-the-counter' life insurance. If history repeats itself, there will be a substantial increase in life insurance buying in the years to come just as there was after the first World War. The Savings Bank Life Insurance System is gearing itself to meeting an expanding market and has as its objective the furnishing of sound life insurance protection to voluntary purchasers at the lowest possible cost."

Postpone "Products of Tomorrow" Exhibit

Due to the uncertainty of products and delivery schedules of vast numbers of the nation's leading manufacturers the Products of Tomorrow Exposition scheduled to open at the Chicago Coliseum April 27 has been indefinitely postponed. This was announced at Chicago on Feb. 23 by Marcus W. Hinson, the General Manager of the Exposition. The national production outlook seems so clouded, Mr. Hinson said, that the majority of the manufacturers who originally planned to display their postwar products now consider it inadvisable to participate in public exhibits until they are more certain of their future capacity for delivery. The advices in the matter also said:

The Products of Tomorrow Exposition as originally formulated will be the first of a projected annual series patterned along the lines of the Leipzig Fair of pre-war Europe. However, it will be modern in scale and design to reflect free spirited American enterprise. However, the directors of the Exposition have deemed it unwise to launch it at a time when the majority of industrialists are unable to present their products in the best possible light. It was further disclosed by Mr. Hinson that numerous foreign interests representing India, Britain, Russia, Holland, China and South American countries have indicated their intention to take part. The Exposition may be given by the fall of this year or held over to early in 1947. Mr. Hinson said.

Department Store Sales in New York Federal Reserve District in Jan. 25% Above Year Ago

The Federal Reserve Bank of New York announced on Feb. 20 that January sales of department stores in the Second (New York) Federal Reserve District increased 25% over a year ago. The combined sales for January to December, 1945, were up 13% from the similar period of the previous year. Stocks of merchandise on hand in department stores at the end of January, 1946 were 8% over those of 1945.

The apparel stores in the New York Reserve District reported a 23% gain in the net sales in January. Their stocks on hand at the close of the month were the same as in January, 1945.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES JANUARY, 1946

	Percentage change from preceding year		Stocks on hand Jan. 31, 1946
	Net sales		
	Jan. 1946	Jan.-Dec. 1945	
Department stores—	1946	1945	
Second District	+25	+13	+8
New York City	+24	+14	+7
Northern New Jersey	+27	+13	+17
Newark	+26	+13	+14
Westchester and Fairfield Counties	+15	+8	+14
Bridgeport	+9	+4	+14
Lower Hudson River Valley	+32	+14	+10
Poughkeepsie	+31	+14	+5
Upper Hudson River Valley	+34	+15	+11
Albany	+60	+23	+16
Schenectady	+9	+8	+5
Central New York State	+31	+11	—3
Mohawk River Valley	+17	+5	0
Utica	+12	+4	+6
Syracuse	+38	+14	—7
Northern New York State	+46	+17	—
Southern New York State	+22	+13	+7
Binghamton	+26	+15	+4
Elmira	+15	+9	+10
Western New York State	+27	+9	+6
Buffalo	+32	+8	+10
Niagara Falls	+6	+8	—2
Rochester	+21	+12	0
Apparel stores (chiefly New York City)	+23	+21	0

The calendar month of January had 26 shopping days in both 1946 and 1945. Among the individual cities, variations in the number of shopping days last year included store openings of 23 days in Syracuse and 25 days in Buffalo.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS
Second Federal Reserve District
 (1935-39 average = 100)

	1945			1946
	Jan.	Nov.	Dec.	Jan.
Sales (average daily), unadjusted.....	*123	235	307	154
Sales (average daily), seasonally adjusted....	*149	182	181	185
Stocks, unadjusted.....	133	173	136	144
Stocks, seasonally adjusted.....	150	152	150	162

*Revised.

INDEXES OF DEPARTMENT STORE SALES*
Average monthly sales, 1935-39 = 100

Average monthly sales, 1935-39 = 100						
	Annual		1945			1946
	1944	1945	Jan.	Nov.	Dec.	Jan.
New York City	148	168	132	233	298	163
Newark	125	153	* 111	219	282	139
Buffalo	189	204	136	274	336	179
Rochester	164	185	139	227	324	168
Syracuse	197	225	138	296	385	190
Bridgeport	155	162	* 133	204	320	145
Total Second District	149	169	* 126	230	301	157

*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

Market Value of Bonds on New York Stock Exch.

The New York Stock Exchange announced on March 11 that as of the close of business Feb. 28, there were 978 bond issues, aggregating \$139,298,894,146 par value listed on the New York Stock Exchange, with a total market value of \$146,523,982,940. This compares with the figures as of Jan. 31 of 979 bond issues; aggregating \$138,961,090,854 par value with a total market value of \$145,555,685,231.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

Group—	Feb. 28, 1946—		Jan. 31, 1946—	
	Market Value	Average Price	Market Value	Average Price
U. S. Government (incl. N. Y. State, Cities, etc.)	130,071,045,587	105.94	129,102,561,859	105.39
U. S. companies:				
Amusement	7,781,250	103.75	7,781,250	103.75
Automobile	3,899,750	102.63	3,899,750	102.63
Aviation	11,550,000	115.50	12,000,000	120.00
Chemical	2,870,000	102.50	2,954,000	105.50
Electrical equipment	20,625,000	103.13	20,625,000	103.13
Farm machinery	20,523,750	105.25	20,670,000	106.00
Financial	57,408,914	102.73	57,434,489	102.77
Food	254,111,228	105.82	232,905,981	105.80
Land and realty	14,483,590	92.55	15,035,370	93.40
Machinery and metals	8,642,534	101.54	8,762,370	102.95
Mining (excluding iron)	63,211,730	94.79	63,164,596	94.72
Paper and publishing	44,185,784	104.08	44,168,914	104.04
Petroleum	503,915,618	104.61	505,076,260	104.76
Railroad	8,434,383,667	99.71	8,522,149,971	100.47
Retail merchandising	2,673,335	119.00	2,620,839	116.66
Rubber	81,060,000	105.27	80,797,500	104.93
Shipping services	19,825,685	103.07	19,634,088	102.07
Steel, iron and coke	237,635,755	105.14	237,574,109	105.11
Textiles	42,500,000	106.25	42,200,000	105.50
Tobacco	253,239,230	106.37	252,824,857	106.20
Utilities:				
Gas and electric (operating)	3,004,618,439	108.02	2,928,782,764	108.01
Gas and electric (holding)	50,815,125	106.25	51,054,255	106.75
Communications	1,031,382,258	112.66	1,035,999,312	112.85
Miscellaneous utilities	114,803,202	83.91	112,307,475	82.08
U. S. companies oper. abroad	164,142,403	97.72	163,759,012	97.49
Miscellaneous businesses	24,552,500	106.75	24,495,000	106.50
Total U. S. companies	14,474,840,747	102.59	14,468,677,162	103.01
Foreign government	1,304,635,373	74.46	1,311,739,560	74.81
Foreign companies	673,461,233	102.52	672,706,650	102.34
All listed bonds	146,523,982,940	105.19	145,555,685,231	104.75

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

1944—	Market Value	Average Price	1945—	Market Value	Average Price
	\$	\$		\$	\$
Jan. 31	90,544,387,232	99.78	Jan. 31	114,019,500,804	101.91
Feb. 29	96,837,573,171	100.21	Feb. 28	114,881,605,628	102.58
Mar. 31	95,713,288,544	100.32	Mar. 31	114,831,886,516	102.53
Apr. 29	95,305,318,075	100.31	Apr. 30	115,280,044,243	103.10
May 31	93,849,254,814	100.62	May 31	114,857,581,979	103.01
June 30	96,235,324,054	100.53	June 30	114,767,523,198	103.45
July 31	102,284,657,208	100.71	July 31	130,074,758,528	102.97
Aug. 31	102,328,885,992	100.74	Aug. 31	129,748,212,202	102.49
Sep. 30	102,017,012,414	100.61	Sep. 29	128,511,162,933	102.60
Oct. 31	101,801,493,498	100.71	Oct. 31	128,741,461,162	103.16
Nov. 30	101,377,604,946	100.92	Nov. 30	129,156,430,709	103.28
Dec. 31	112,620,708,662	101.35	Dec. 31	143,110,515,509	103.64
			1946—		
			Jan. 31	145,555,685,231	104.75
			Feb. 28	146,523,982,940	105.19

Cottonseed Receipts to January 31

On Feb. 13 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended Dec. 31, 1945 and 1944.

State—	Received at mills, Aug. 1-Jan. 31		Crushed Aug. 1-Jan. 31		Stocks at mills, Jan. 31	
	1945-46	1944-45	1945-46	1944-45	1945-46	1944-45
United States	2,801,547	3,933,951	2,385,842	2,694,851	634,053	1,350,856
Alabama	243,944	262,695	194,229	201,056	60,271	68,776
Arizona	43,407	43,339	32,226	28,000	11,558	15,466
Arkansas	263,738	432,592	242,812	259,184	67,252	183,208
California	120,660	92,592	63,728	56,485	59,025	36,301
Georgia	271,069	340,308	230,731	265,554	58,791	94,606
Louisiana	105,855	153,620	102,725	128,678	4,886	26,917
Mississippi	495,055	651,498	375,682	414,852	136,779	252,212
North Carolina	143,330	249,990	122,391	172,385	36,069	84,992
Oklahoma	92,857	197,284	82,398	149,442	11,586	49,904
South Carolina	160,172	206,699	145,481	168,909	19,203	43,462
Tennessee	200,469	313,042	180,041	207,021	34,618	115,798
Texas	601,685	869,032	565,009	587,836	120,875	312,842
All other states	59,306	121,260	48,389	55,449	13,140	66,372

*Includes 992 and 6,500 tons destroyed during 1945-46 and 1944-45, respectively. Does not include 219,340 and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 29,076 and 47,998 tons reshipped during the seasons 1945-46 and 1944-45.

COTTONSEED PRODUCTS PRODUCED, SHIPPED AND STOCKS

Products—	Season	Stocks at beginning of Season		Produced	Shipped	Stocks Jan. 31
		Aug. 1	Aug. 1-Jan. 31	Aug. 1-Jan. 31	Aug. 1-Jan. 31	Jan. 31
Crude oil	1945-46	55,121	741,648	701,098	701,098	126,166
(thousand pounds)	1944-45	29,759	827,865	780,327	780,327	160,221
Refined oil	1945-46	227,625	559,403	559,403	559,403	378,321
(thousand pounds)	1944-45	239,934	642,595	642,595	642,595	311,704
Cake and meal	1945-46	52,258	1,652,949	1,652,949	1,652,949	61,072
(tons)	1944-45	28,050	1,234,861	1,234,861	1,234,861	84,288
Hulls	1945-46	61,697	568,742	579,330	579,330	51,109
(tons)	1944-45	14,793	623,799	587,556	587,556	51,035
Linters	1945-46	18,576	720,607	640,794	640,794	196,389
(running bales)	1944-45	61,920	787,152	726,226	726,226	122,886
Hull fiber	1945-46	323	11,665	11,323	11,323	665
(500-lb. bales)	1944-45	476	13,907	13,555	13,555	826
Grabbots, motes, &c.	1945-46	2,451	29,286	20,424	20,424	11,313
(500-lb. bales)	1944-45	10,025	28,933	24,049	24,049	14,909

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments and 6,501,000 pounds in transit.

†Includes 51,873,000 pound at oil mills, 59,880,000 pounds at refining and manufacturing establishments and 16,413,000 pounds in transit.

‡Includes 257,591,000 pounds at refining and manufacturing establishments at 18,034,000 pounds held elsewhere and in transit.

§Produced from 657,037,000 pounds of crude oil.

||Includes 257,591,000 pounds at refining and manufacturing establishments and 17,166,000 pounds held elsewhere and in transit.

**Includes 183,663 bales first cut, 461,888 bales second cut and 75,056 bales mill run.

††Includes 44,756 bales first cut, 49,154 bales second cut and 4,479 bales mill run.

Census Bureau Report On Cotton Ginning

The Bureau of the Census of the Department of Commerce at Washington March 20, issued its final report on cotton ginning, excluding linters, which we give in full below:

REPORT OF COTTON GINNED—CROPS OF 1945, 1944 AND 1943

State—	Running Bales (Counting round as half bales)			Equivalent—500-pound Bales		
	1945	1944	1943	1945	1944	1943
United States	8,781,455	11,839,366	11,128,524	8,984,512	12,230,053	11,428,747
Alabama	902,639	965,770	931,573	927,728	1,003,947	955,987
Arizona	115,656	132,357	128,539	116,536	136,341	130,843
Arkansas	1,001,157	1,342,906	1,086,963	1,039,844	1,402,261	1,125,460
California	347,737	319,599	333,051	353,469	326,919	340,965
Florida	6,112	10,107	14,146	6,053	10,183	13,652
Georgia	661,575	799,367	848,522	667,707	813,954	850,744
Illinois	1,266	3,086	2,081	1,203	3,089	2,052
Kentucky	6,720	10,834	11,267	6,145	10,406	10,800
Louisiana	378,645	594,119	712,534	388,688	622,340	741,692
Mississippi	1,511,932	1,864,749	1,783,556	1,551,789	1,933,857	1,839,185
Missouri	181,063	400,731	296,266	175,587	404,444	290,264
New Mexico	100,167	104,766	102,132	99,108	107,162	103,285
North Carolina	425,452	711,481	610,848	424,766	716,162	604,081
Oklahoma	279,429	609,451	373,470	281,618	627,610	379,747
South Carolina	653,459	846,713	692,780	663,059	863,722	695,545
Tennessee	444,047	538,251	479,791	461,946	563,872	492,438
Texas	1,750,632	2,559,831	2,701,195	1,805,144	2,658,134	2,832,252
Virginia	13,928	25,248	19,710	14,122	25,650	19,535

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season for 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report for 1945 are subject to revision. Included in the total for 1945 are 214,128 bales which ginner estimated would be turned out after the March canvass; American-Egyptian bales, 4,051 for 1945; 8,605 for 1944; and 59,617 for 1943; Sea-Island, 12 for 1945; 19 for 1944; and 374 for 1943. The ginning of round bales has been discontinued since 1941.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters is 511.6 pounds for 1945; 516.5 for 1944; and 513.5 for 1943. The number of ginneries operated for the crop of 1945 is 6,532, compared with 2,470 for 1944; and 10,090 for 1943.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of February, 1946, amounted to 746,594 bales. Cotton on hand in consuming establishments on Feb. 28 was 2,373,930 bales and in public storages and at compresses 9,418,209 bales. The number of active consuming cotton spindles for the month was 21,628,796. The imports of cotton for January 1946 were 11,930 bales and exports were 293,166 bales.

Moody's Common Stock Yields

For yields in prior years see the following back issues of the "Chronicle": 1941 yields (also annually from 1929), Jan. 11, 1942, page 2218; 1942 levels, Jan. 14, 1943, page 202; 1943 yields, March 16, 1944, page 1130; 1944 yields, Feb. 1, 1945, page 558; 1945 yields, Jan. 17, 1946, page 299.

MOODY'S WEIGHTED AVERAGE YIELD OF 200 COMMON STOCKS

	Industrials (125)	Railroads (25)	Utilities (25)	Banks (15)	Insurance (10)	Average Yield (200)
Oct., 1945	3.7	5.2	4.2	3.1	3.1	3.8
Nov., 1945	3.6	4.8	4.0	3.2	3.2	3.7
Dec., 1945	3.6	4.8	4.1	3.3	3.1	3.7
January, 1946	3.4	4.5	3.8	3.4	2.9	3.5
February, 1946	3.6	5.1	4.0	3.7	3.0	3.8

House Approves Renewing 2nd War Powers Act

The House approved on Mar. 15 extension of Government rationing, priority and allocation powers, as contained in the Second War Powers Act, until Mar. 31, 1947, with authority on building materials extended to June 30, 1947, the Associated Press reported from Washington. The measure, passed on a voice vote, has been sent to the Senate. Unless extended, the act expires June 30. Hearings on continuation of price control and sub-

sidy powers another year continued before the House Banking Committee, where witnesses were reported to be urging sharp changes in OPA policies. Government control of wages as well as prices was recommended by Edward A. O'Neal, President of the American Farm Bureau Federation. He also urged, according to the Associated Press:

"1. Early removal of Government consumer food subsidies, now running about \$1,750,000,000 a year, and an upward adjustment of food price ceilings to equalize farmer income when subsidies are erased.

"2. Removal of price controls on individual commodities or classes of commodities as they come into a reasonably normal balance with demand.

The farm organization's leader called the Administration's wage policy inflationary, declaring:

"The present Government policy of encouraging and granting wage increases is incompatible with a sound price control program. One of the basic causes of inflation is the excess purchasing power in the hands of the consumer."

The Associated Press further reported Mr. O'Neal as saying:

"We have seen strike after strike, with labor demanding 30% wage increases and, for the most part, receiving an increase of 18 to 19 cents per hour. We have seen Government encourage the granting of wage increases on the ground that 'take home' pay was being reduced.

"We have seen a program to control inflation on one hand, and on the other hand a program

Servicemen's Readjustment Act of 1944 and samples of the nine forms which may be used in processing the various classifications of loans.

The handbook covers national application of the GI Law in accordance with the Veterans Administration regulations, and, because of its general nature, State laws and regulations of other Governmental agencies which may have imposed limitations or restrictions on lenders as to lending policies or practices are not covered. Bankers are advised to seek information from their State Bankers Associations and from their own counsel to make certain that the State laws and other banking regulations are complied with.

In a forward to the ABA handbook, General Omar N. Bradley, Administrator of the Veterans Administration, calls attention to the increased responsibility which banks have in seeing that the veteran makes the

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bonds Voted—The following bonds amounting to \$300,000 were favorably voted at the election held on March 26:

\$230,000 sewer system bonds.
70,000 park improvement bonds.

ARIZONA

Maricopa County Sch. Dist. No. 31 (P. O. Phoenix), Ariz.

Bond Sale Deferred—J. E. De Souza, Clerk of the Board of Supervisors, has announced that the sale of the \$20,000 school bonds, not exceeding 4% interest was deferred, pending tabulation and consideration of the bids.

ARKANSAS

Howard County Sch. Dist. No. 2 (P. O. Dierks), Ark.

Bond Offering—J. M. Lee, Secretary of the School Board, will receive sealed bids until 2 p.m. on April 12 for the purchase of 2½% school bonds amounting to \$57,500. Dated March 1, 1946. Due Jan. 1, as follows: \$2,000 in 1947 to 1950, \$2,500 in 1951 to 1956, \$3,000 in 1957 to 1964, and \$3,500 in 1965 to 1967. The bonds will be callable for payment prior to maturity in inverse numerical order at par and accrued interest as follows: From surplus in the building fund only on any Jan. 1, to and including Jan. 1, 1956; thereafter on any interest paying date from funds from any source. The District will have the option of electing to ask for tenders of its bonds in lieu of calling same and may purchase the bonds so tendered at the greatest discount. The bonds will be payable from the proceeds of an eight-mill tax to be voted for the payment of the bonds and interest of this issue at the general school election, and will have as additional security a mortgage on the school property. The purchaser may have the right to name the trustee and the place of payment of the issue. The buyer may have the right to convert the bonds to bonds bearing a lower rate of interest, upon such condition that by such conversion the District will not receive less nor be required to pay more than it would receive or pay if the bonds were not converted, and subject to the approval of the State Commissioner of Education. The District will pay the expenses of the issue and will sell the bonds with the unqualified approving opinion of Wallace Townsend, of Little Rock. A certified check for \$1,500, payable to the District, is required.

CALIFORNIA

Alameda County Sewage Disposal District No. 1, Calif.

Early Financing Indicated—Decision will be made sometime this month as to the method of procedure for combating the sewage nuisance in the six East Bay cities comprising the district, a project that is expected to involve the sale of approximately \$9,000,000 bonds.

Contra Costa County Antioch-Live Oak Unified Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on April 15 for the purchase of school bonds amounting to \$500,000, not exceeding 5% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$30,000 in 1947 to 1956, and \$40,000 in 1957 to 1961. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dalquist, Neff, Brown & Herrington, of San Francisco, will

be furnished. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

El Centro, Calif.

Bond Sale—The water and sewer system bonds amounting to \$375,000 and offered for sale on April 3—v. 163, p. 1486—were awarded to a syndicate composed of C. F. Childs & Co., Barcus, Kindred & Co., both of Chicago, and Thomas Kemp & Co., of Los Angeles, at a price of 100.06, a net interest cost of 1.40%, as follows: for \$300,000 maturing \$25,000 May 1, 1947 to 1958 as 1½s, and \$75,000 maturing \$25,000 May 1, 1959 to 1961 as 1½s. Interest M-N. Dated May 1, 1946. Denomination \$1,000. The next highest bidder was Blyth & Co., Wm. R. Staats Co., and Redfield & Co., jointly, for \$375,000 1½s, at a price of 100.269, a net interest cost of 1.46%. Other bidders were as follows:

Bidder	Price Bid
John Nuveen & Co., Weeden & Co., and Walter, Woody & Hermerdinger, jointly,	
For \$375,000, 1½s	100.02
(Net interest cost 1.49%)	
Bank of America National Trust & Savings Association, San Francisco, and Braun, Bosworth & Co., Inc., jointly,	
For \$50,000, 3¾s, and \$325,000, 1½s	100.04
(Net interest cost 1.55%)	
Security First National Bank of Los Angeles,	
For \$375,000, 1¾s	101.002
(Net interest cost 1.62%)	

Imperial County Niland Elementary School District (P. O. El Centro), Calif.

Bond Election Held—An issue of construction site purchase bonds amounting to \$60,000, not exceeding 5% interest was submitted to the voters at the election held on March 25.

Los Angeles County Sanitation District No. 3 (P. O. Los Angeles), Calif.

Bond Offering—A. S. Soule, Secretary of the board of directors will receive sealed bids until 2:30 p.m. on April 10 for the purchase of sewage disposal bonds amounting to \$2,000,000, not exceeding 6% interest.

Dated May 1, 1946. Denom. \$1,000. Due May 1, as follows: \$100,000 in 1947 to 1949, \$75,000 in 1950 to 1971, and \$50,000 in 1972. These bonds are part of the \$4,000,000 issue authorized at the election held on Feb. 5, 1946. Principal and interest payable at the County Treasurer's office or at the National City Bank, New York City. Each bid shall state that the bidder offers par and accrued interest to the date of delivery, the premium, if any, and the interest rate or rates of interest, payable annually for the first year and thereafter semi-annually, at which the bidder offers to buy said bonds. Said rate or rates must be in multiples of ¼ of 1%. No bidder shall bid more than two interest rates. No bond shall bear more than one interest rate. No bid for less than all of the \$2,000,000 of bonds to be sold will be considered. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the District.

Redwood City, Calif.

Other Bids—The series A, city plan bonds amounting to \$200,000 and awarded on March 20 to the Harris Trust & Savings Bank of Chicago, and Hannaford & Talbot, of San Francisco, jointly, at a price of 100.039, a net interest cost of 1.049%, for \$15,000 as 5s, and \$185,000 as 1s—v. 163, p. 1621—also received the following bids:

Bidder	Price Bid
American Trust Co., San Francisco,	
For \$200,000, 1½s	101.366
(Net interest cost 1.146%)	
Weeden & Co.,	
For \$125,000, 1½s,	
and \$75,000, 1s	100.01
(Net interest cost 1.164%)	
Halsey, Stuart & Co.,	
For \$200,000, 1½s	100.91
(Net interest cost 1.169%)	
Blyth & Co.,	
For \$35,000, 4½s, and \$165,000, 1s	100.04
(Net interest cost 1.180%)	

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$750,000 Redlands Union High School District bonds offered for sale on April 1—v. 163, p. 1621—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, as 1½s, at a price of 101.769, a basis of about 1.08%. These bonds are dated May 1, 1946. Denomination \$1,000. Due May 1, from 1947 to 1966.

An issue of \$450,000 Barstow Union High School District bonds also offered for sale on April 1—v. 163, p. 1621—was awarded to the Citizens National Trust & Savings Bank, of Riverside, as 1½s, at a price of 102.007, a basis of about 1.28%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1947 to 1966.

The next highest bidders were: American Trust Co., San Francisco, Northern Trust Co., Chicago, and Weeden & Co., jointly

For \$750,000, 1½s	101.575
Bank of America National Trust & Savings Association, San Francisco,	
For \$450,000, 1½s	101.577

San Mateo County Sequoia Union High School District (P. O. Redwood City), Calif.

Bonds Defeated—An issue of construction bonds amounting to \$1,500,000 was defeated at the election held on March 19.

San Mateo County Sch. Dist. (P. O. Redwood City), Calif.

Bond Offering—A. H. Sagehorn, County Treasurer, will receive sealed bids until 11 a.m. on April 16 for the purchase of the following bonds amounting to \$1,750,000 and authorized at the election held on Feb. 26, 1946:

\$1,150,000 San Mateo Elementary School District bonds.
600,000 Redwood City Elementary School District bonds.

Santa Ana, Calif.

Bond Election—An issue of storm drain and sewer construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on April 9.

Santa Paula, Calif.

Bond Election—The following bonds amounting to \$245,000 will be submitted to the voters at the City election to be held on April 9:

\$185,000 city hall, jail and court bonds.
50,000 flood control bonds.
10,000 fire house addition bonds.

Tulare County Farmersville Sch. Dist. (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive

sealed bids until 10 a.m. on April 9 for the purchase of school bonds amounting to \$23,000, not exceeding 5% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$5,000 in 1947 to 1950, and \$3,000 in 1951. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Whittier, Calif.

Bond Election—An issue of memorial hospital bonds amounting to \$350,000 will be submitted to the voters at the election to be held on April 9.

COLORADO

Greeley, Colo.

Other Bids—The \$262,000 water works extension bonds awarded on March 26 to a syndicate headed by the Northern Trust Co., of Chicago, as 1s, at a price of 100.555, a basis of about 0.872%—v. 163, p. 1775—also received the following bids:

Bidder	Price Bid
Halsey, Stuart & Co.	100.51
First National Bank, Chicago, and Coughlin & Co., jointly	100.29
John Nuveen & Co., and Walter-Webb & Co., jointly	100.20
Paine, Webber, Jackson & Curtis, and Sidlo, Simons, Roberts & Co., jointly	100.13
Peters, Writer & Christensen, and Boettcher & Co., jointly	100.13
First National Bank, Greeley	100.04

For 1.10% Bonds

Mercantile-Commerce Bank & Trust Co., St. Louis, William Blair & Co., and Sullivan & Co., jointly	100.52
Harris Trust & Savings Bank, Chicago	100.18
Harriman Ripley & Co., Inc., and Amos C. Sudler & Co., jointly	100.18
C. F. Childs & Co., and A. G. Becker & Co., jointly	100.05
R. S. Dickson & Co., and Braun, Bosworth & Co., Inc., jointly	100.04

Moffat County, Craig Sch. Dist. (P. O. Craig), Colo.

Bond Election Approved—An election to submit to the voters an issue of construction bonds amounting to \$415,000, was approved recently by the State Board of Education.

FLORIDA

Tampa, Fla.

Bond Sale—An issue of water revenue bonds amounting to \$500,000 and offered for sale on April 1—v. 163, p. 1622—was awarded to Halsey, Stuart & Co., and Blair & Co., Inc., jointly, at a price of 100.139, a net interest cost of 1.2724%, as follows: for \$100,000 maturing \$25,000 Feb. 1, 1947 to 1950 as 3s, and \$400,000 maturing \$25,000 Feb. 1, 1951 to 1966 as 1.20s. Interest F-A. Dated Feb. 1, 1946. Denomination \$1,000. Other bidders were as follows:

Bidder	Price Bid
Cohu & Torrey, B. J. Van Ingen & Co., and Exchange National Bank, Tampa, jointly,	
For \$50,000, 4s, and \$450,000 1.30s	100.069
(Net interest cost 1.326%)	
D. E. Arries & Co., and First National Bank, Tampa, jointly,	
For \$250,000, 1.20s, and \$250,000, 1.40s	100.00
(Net interest cost 1.347%)	

*John Nuveen & Co., Robinson-Humphrey Co., Leedy, Wheeler & Co., and F. Brittain Kennedy & Co., jointly, For \$125,000, 3s, and \$375,000, 1½s 100.155 (Net interest cost 1.352%)
Smith, Barney & Co., and Goldman, Sachs & Co., jointly, For \$100,000, 4s, \$50,000, 1.80s, and \$350,000, 1.20s 100.014 (Net interest cost 1.365%)

*Bid not considered; did not comply with the notice of sale.

ILLINOIS

Browning Township (P. O. Browning), Ill.

Bonds Voted—An issue of road construction bonds amounting to \$41,000 was favorably voted at the election held on March 14.

Chicago Park District, Ill.

Bond Offering—Leroy Woodland, Director of Finance, will receive sealed bids until 10 a.m. (CST) on April 9 for the purchase of 1½% park improvement of 1946 coupon bonds amounting to \$6,000,000. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, 1966, optional at par and accrued interest on Jan. 1, as follows: \$300,000 in 1948 to 1953, and \$350,000 in 1954 to 1965. Bonds may be registered as to principal. For payment of principal of these bonds taxes have been levied, \$325,000 for each of the years 1945 to 1956, inclusive, and \$300,000 for each of the years 1957 to 1963, inclusive. Proceeds of such taxes will be used to call the bonds for redemption according to their terms. All bonds redeemable on the earliest date will first be redeemed before any bonds optional at a subsequent date are called for payment. Principal and interest payable at the District Treasurer's office.

These bonds are part of an issue in the amount of \$24,000,000 which it is contemplated will be sold \$6,000,000 in each of the years 1946 to 1949, inclusive, and are authorized for the purpose of acquiring, improving, completing, ornamenting and protecting land and building and rebuilding all types of permanent improvements and construction necessary to render the property under the control of the park commissioners usable for the enjoyment thereof as public parks. Said issue was authorized at an election held June 4, 1945, and the validity of said election has been sustained by the Supreme Court of Illinois. The bonds are payable from ad valorem taxes levied upon all the taxable property within the boundaries of the Chicago Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Chicago Park District as last determined, being for the year 1945, is \$4,732,228,415. The total outstanding bonded indebtedness of the Chicago Park District is \$56,102,700. The best bid shall be the acceptable bid specifying interest at the rate of 1½% and offering the largest amount of premium. No bid will be considered that does not offer to purchase the entire issue of \$6,000,000 at not less than par and accrued interest and bearing interest at the rate of 1½% and otherwise conform to the specifications herein set out. Right to reject all bids is reserved. Proposals will be referred to and considered by the Board of Commissioners of the Park District at its meeting to be held at 2:00 p.m., central standard time, on April 9, 1946 when award of the bonds will be made if satisfactory bid is received. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be fur-

nished to the purchaser. Enclose a certified check for \$50,000, payable to the District.

Chicago Sanitary District, Ill.

Other Bids—The following additional bids, also for 1½s, were submitted for the \$5,000,000 construction bonds awarded March 28 to a syndicate headed by Halsey, Stuart & Co., as 1½s, at a price of 100.927, a basis of about 1.16%, as previously reported in v. 163, p. 1775.

Bidder Rate Bid
Chase National Bank,
New York,
Bankers Trust Co.,
New York,
A. C. Allyn & Co.,
Union Securities Corp.,
New York,
Goldman, Sachs & Co.,
Trust Co. of Georgia,
Atlanta,
City National Bank & Trust
Co., Kansas City,
Bear, Stearns & Co.,
Daniel F. Rice & Co.,
Crutenden & Co.,
Laurence M. Marks & Co.,
and
Union Trust Co.,
Indianapolis, jointly ----100.619

John Nuveen & Co.,
Glore, Forgan & Co.,
Braun, Bosworth & Co., Inc.,
C. F. Childs & Co.,
William Blair & Co.,
McDonald & Co.,
Julien Collins & Co.,
White-Phillips Co.,
Ryan, Sutherland & Co.,
Fahey, Clark & Co.,
First Cleveland Corp.,
Cleveland,
H. V. Sattley & Co.,
E. W. Clark & Co.,
H. C. Speer & Sons Co.,
Kalman & Co.,
Alfred O'Gara & Co.,
Merrill, Turben & Co.,
Fox, Reusch & Co.,
Harold E. Wood & Co.,
McDougal & Condon,
Kline, Lynch & Co.,
Einhorn & Co.,
Weil, Roth & Irving Co.,
and
C. S. Ashmun Co.,
jointly ----100.537

National City Bank,
New York,
Smith, Barney & Co.,
Kidder, Peabody & Co.,
R. W. Pressprich & Co.,
Salomon Bros. & Hutzler,
Paine, Webber, Jackson
& Curtis,
Graham, Parsons & Co.,
Hornblower & Weeks,
Weeden & Co.,
Chas. E. Weigold & Co.,
and
Charles Clark & Co.,
jointly ----100.43

Harriman Ripley & Co., Inc.,
Blyth & Co.,
First Boston Corp.,
Illinois Co., Chicago,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
Lee Higginson Corp.,
A. G. Becker & Co.,
First of Michigan Corp.,
Kebbon, McCormick & Co.,
Wisconsin Co., Milwaukee,
Milwaukee Co., Milwaukee,
Stern Bros. & Co.,
First National Bank,
Minneapolis,
First National Bank,
St. Paul,
Bacon, Whipple & Co.,
Martin, Burns & Corbett,
Field, Richards & Co.,
Farwell, Chapman & Co.,
and
J. M. Dain & Co., jointly ----100.289

Cook County Sch. Dist. No. 84 (P. O. Franklin Park), Ill.

Bonds Purchased—An issue of school building bonds amounting to \$200,000 and offered for sale on March 23, was purchased at par, by the H. C. Speer & Sons Co., of Chicago. The purchaser will assume the expense of legal fees, the printing of the bonds, etc. The issue has not as yet been approved by the voters.

East St. Louis School District No. 189, Ill.

Bond Election—An issue of construction bonds amounting to \$1,500,000 will be submitted to the voters at the election to be held on April 13.

Eldorado Township (P. O. Eldorado), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on March 20.

Esmen Township (P. O. Cornell), Ill.

Bonds Voted—An issue of road construction bonds amounting to \$22,000 was favorably voted at the election held recently.

Loran Township (P. O. Pearl City), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on March 19.

Maquon Township (P. O. Maquon), Ill.

Bonds Sold—F. G. McCombs, Township Clerk, has announced that the road improvement bonds amounting to \$20,000 and authorized at a recent election, will be sold to a local bank.

Morrison, Ill.

Bond Issue Authorized—An issue of water and sewer extension revenue bonds amounting to \$6,000 was authorized on Mar. 14 by the City Council.

Mt. Vernon Township (P. O. Mt. Vernon), Ill.

Bonds Voted—An issue of road improvement bonds amounting to \$50,000 was favorably voted at the election held on March 16.

Roodhouse, Ill.

Bond Election—An issue of street and alley improvement bonds amounting to \$7,000 will be submitted to the voters at the election to be held on April 26.

Stanford, Ill.

Bond Ordinance Passed—An ordinance calling for an issue of street construction bonds amounting to \$6,000 was passed recently by the Village Council.

Utica, Ill.

Bonds Purchased—An issue of community hall bonds amounting to \$35,000 and authorized at the election held on Feb. 26, has been purchased recently by Mason, Moran & Co., of Chicago.

Warren Township High Sch. Dist. No. 121 (P. O. Warren), Ill.

Bonds Voted—An issue of construction bonds amounting to \$225,000 was favorably voted at the election held on March 9.

Whiteside County Community High Sch. Dist. No. 306 (P. O. Fulton), Ill.

Bond Sale Details—The \$200,000 construction bonds awarded recently to William Blair & Co., of Chicago—v. 163, p. 1335—were sold at a price of par, as 1½s for bonds maturing Jan. 1, 1947 to 1956, and 1½s for bonds maturing Jan. 1, 1957 to 1965. These bonds were authorized at the election held on Aug. 25, 1945.

INDIANA

Muncie, Ind.

Other Bids—The \$47,000 improvement bonds awarded on March 25 to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 102.029, a basis of about 1.029%—v. 163, p. 1775—also received the following bids:

Bidder	Price Bid
For 1½% Bonds	
Raffensperger, Hughes & Co.	101.507
Harriman Ripley & Co., Inc.	100.68
R. S. Dickson & Co.	100.083
For 1½% Bonds	
Merchants National Bank, Muncie	101.225

Porter, Ind.

Bond Offering—C. S. Simmons, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. on

April 23 for the purchase of fire truck bonds amounting to \$10,000, not exceeding 4½% interest. Dated March 15, 1946. Denomination \$1,000. These bonds are due \$1,000 Dec. 15, 1947 to 1956. Not more than one rate of interest shall be named by each bidder. No bid for less than par and accrued interest. Enclose a certified check for \$500, payable to the Town.

IOWA

Blairtown Consolidated School District, Iowa

Bonds Voted—An issue of construction bonds amounting to \$156,000 was favorably voted at the election held recently.

Fayette Consolidated Sch. Dist., Iowa

Bonds Voted—An issue of construction bonds amounting to \$100,000 was favorably voted at the election held on March 11.

Humboldt, Iowa

Bonds Defeated—An issue of airport equipment and acquirement bonds amounting to \$30,000 was defeated at the election held on March 25.

Iowa City Independent Sch. District, Iowa

Bonds Defeated—An issue of construction bonds amounting to \$300,000 was defeated at the election held on March 11.

Manilla, Iowa

Bonds Voted—An issue of memorial building bonds amounting to \$20,000 was favorably voted at the election held on March 13.

Pilot Mound Sch. Dist., Iowa

Bonds Defeated—An issue of construction bonds amounting to \$10,000 was defeated at the election held recently.

Sioux City Independent Sch. Dist., Iowa

Bonds Defeated—An issue of construction bonds amounting to \$150,000, not exceeding 5% interest was defeated at the election held on March 11.

KANSAS

Wichita, Kan.

Other Bids—The \$243,831.59 various bonds awarded on March 26 to the Dunne-Israel Co., of Wichita, as ¾s, at a price of 100.135—v. 163, p. 1775—also received the following bids:

Bidder	Price Bid
For ¾% Bonds	
Lucas, Farrell & Satterlee, Barrett, Fitch & Co., and Beecroft, Cole & Co., jointly	100.130
Baum, Bernheimer Co., and Lathrop-Hawk-Herrick Co., jointly	100.03
First National Bank, Chicago	100.024
Harris Trust & Savings Bank, Chicago	100.020
For 1% Bonds	
Halsey, Stuart & Co.	101.15
Stern Bros. & Co., and Soden-Zahner Co., jointly	101.14
City National Bank & Trust Co., Kansas City, and Small-Milburn Co., jointly	101.13
McKinney-Ohmart Co.	100.87
Northern Trust Co., Chicago	100.78
Union National Bank, Wichita	100.57

KENTUCKY

Calloway County (P. O. Murray), Kentucky

Bond Sale—The 2½% school building revenue refunding bonds amounting to \$430,000 and offered for sale on April 2—v. 163, p. 1776—were awarded to Stein Bros. & Boyce, of Louisville, at a price of 103.00, a basis of about 1.953%. Dated July 1, 1946. Denomination \$1,000. These bonds are due July 1, from 1947 to 1956.

Franklin County (P. O. Frank- fort), Ky.

Bond Sale Details—The \$303,000 school building revenue bonds awarded on March 15, as reported in—v. 163, p. 1622, were purchased by a syndicate composed of Otis & Co., of Cleveland, Pohl & Co., Inc., Edw. G. Taylor & Co., and Fox, Reusch & Co., all of Cincinnati, at par plus a premium of \$75, or a net interest cost of 1.465%, as follows:

\$190,000 1½s. Due serially on April 1 from 1947 to 1958 incl. 113,000 1½s. Due serially on April 1 from 1959 to 1964 incl. The bonds are dated April 1, 1946 and are optionally redeemable beginning April 1, 1949.

Hopkinsville, Ky.

Bond Sale Details—The series B, water works revenue bonds amounting to \$200,000 and awarded on March 26 to the Bankers Bond Co., of Louisville—v. 163, p. 1777—were sold as 2s, at a price of 102.51, a basis of about 1.869%. These bonds are due on May 1, 1970.

LOUISIANA

Evangeline Parish Consolidated Sch. Dist. No. 1 (P. O. Ville Platte), La.

Bond Offering—F. V. Launey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on April 26 for the purchase of school bonds amounting to \$200,000, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, 1948 to 1961. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$4,000 payable to the Treasurer Parish School Board.

Iberia Parish (P. O. New Iberia), La.

Bond Offering—Marcus LeBlanc, Secretary Police Jury, will receive sealed bids until 9:30 a.m. on April 25 for the purchase of public improvement bonds amounting to \$275,000, not exceeding 4% interest. Dated May 1, 1948 to 1966. Payable from unlimited ad valorem taxes. These bonds were authorized at an election held on March 12, 1946. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$5,500, payable to the Parish.

Jena, La.

Bond Offering—R. W. Stephenson, Town Clerk, will receive sealed bids until 10 a.m. on April 10 for the purchase of water works system bonds amounting to \$58,000, not exceeding 4% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$3,000 in 1948 to 1965, and \$4,000 in 1966. Split interest rates may be bid. If split interest rates, bidder will designate in his bid the average interest rate. Place of payment to be designated by the bidder. These bonds were authorized at the election held on Feb. 26, 1946, and are payable from ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$1,160, payable to the Town.

New Orleans, La.

To Redeem Bonds—Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, announces that in accordance with a plan adopted June 5, 1942 the board has directed the Secretary to hold a drawing on May 1, for redemption on July 1, of \$1,450,000 2% public improvement bonds.

Vermilion Parish Road Dist. No. 2 (P. O. Abbeville), La.

Bond Offering Details—The \$176,000 public improvement bonds not exceeding 4% interest, being offered for sale on April 9

—v. 163, p. 1623—mature as follows:

\$110,000 Sub-Road District No. 5 bonds. Due May 1, as follows: \$5,000 in 1948 to 1952, \$6,000 in 1953 to 1965, and \$7,000 in 1966.

66,000 Sub-Road District No. 3 bonds. Due May 1, as follows: \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1966.

Split interest rates may be bid for each issue. If split interest rates, bidder will show average interest rate. Place of payment to be designated by the bidder.

West Monroe, La.

Bond Offering Details—The \$700,000 public improvement bonds, not exceeding 4% interest, being offered for sale on April 11—v. 163, p. 1623—mature as follows:

\$264,000 series A, Water Works Extension bonds. Due April 1, as follows: \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1955, \$14,000 in 1956 to 1959, \$15,000 in 1960 to 1963, and \$16,000 in 1964 to 1966.

261,000 series B, Sewage and Sewerage Disposal Works bonds. Due April 1, as follows: \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1956, \$14,000 in 1957 to 1960, \$15,000 in 1961 to 1964, and \$16,000 in 1965 and 1966.

125,000 series C, City Hall bonds. Due April 1, as follows: \$6,000 in 1948 to 1956, \$7,000 in 1957 to 1965, and \$8,000 in 1966.

50,000 series D, Fire Dept., Station and Equipment bonds. Due April 1, as follows: \$2,000 in 1948 to 1954, and \$3,000 in 1955 to 1966.

Split interest rates may be bid. If split interest rates, bidder will show average interest rate. Place of payment to be designated by the bidders.

MAINE

Lewiston, Me.

Note Sale—The temporary notes amounting to \$500,000 and offered for sale on April 2—v. 163, p. 1776—were awarded to the Second National Bank, of Boston, at a discount of 0.40%. Dated April 3, 1946. These notes are due Dec. 3, 1946. Other bidders were as follows:

Bidder	Rate
W. E. Hutton & Co.	0.428%
First National Bank, Boston	0.473%
First National Bank, Lewiston	0.53%

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—An issue of tuberculosis hospital maintenance notes amounting to \$160,000 was sold recently to the Bristol County Trust Co., of Taunton, at a discount of 0.439%. Other bidders were as follows:

Bidder	Rate
National Shawmut Bank, Boston	0.44%
Merchants National Bank, Boston	0.445%
Machinist National Bank, Taunton	0.46%
R. L. Day & Co.	0.47%
First National Bank, Attleboro	0.49%

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—An issue of temporary notes amounting to \$350,000 and offered for sale on April 2—v. 163, p. 1776—was awarded to the Union National Bank of Lowell, at a discount of 0.225%. Dated April 5, 1946. Denominations to suit purchaser. These notes are due on April 4, 1947. Other bidders were as follows:

Bidder	Rate
National Rockland Bank, Boston	0.329%
Newton-Waltham Bank & Trust Co., Waltham	0.335%
Second National Bank, Boston	0.38%

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Day Trust Co., Boston..... 39%
Merchants National Bank,
Boston..... 405%
Middlesex County National
Bank, Everett..... 405%
First National Bank,
Boston..... 42%
National Shawmut Bank,
Boston..... 44%

Westwood, Mass.

Note Sale—The revenue notes amounting to \$75,000 and offered for sale on April 3—v. 163, p. 1776—were awarded to the State Street Trust Co., of Boston, at a rate of 0.37%. These notes are due on Dec. 2, 1946. The next highest bidder was the Second National Bank, Boston, at a rate of 0.39%.

Winthrop, Mass.

Note Sale—The \$250,000 temporary notes offered for sale on April 1—v. 163, p. 1776—were awarded to the Second National Bank, of Boston, at a discount of 0.39%. These notes are due \$125,000 on Nov. 15 and Dec. 20, 1946. The next highest bidders were the Merchants National Bank, Boston, at a rate of 0.394%, and the First National Bank, of Boston, at a rate of 0.404%.

Worcester, Mass.

Note Sale—The revenue notes amounting to \$1,000,000 and offered for sale on March 29 were awarded to the Merchants National Bank, of Boston, at a discount of 0.348%. Dated April 1, 1946. Denomination \$50,000, \$25,000 and \$10,000. These notes are due on Nov. 14, 1946. Other bidders were as follows:

Bidder	Rate
Second National Bank, Boston, and	
National Shawmut Bank, Boston, jointly	0.41%
Day Trust Co., Boston	0.415%
Worcester County Trust Co., Worcester	0.418%
Bankers Trust Co., New York, and	
First National Bank, Boston, jointly	0.43%

MICHIGAN

Detroit, Mich.

Bond Offering—Augustus J. Christie, Jr., Executive Secretary of the Employees Retirement System of the School District, has announced that sealed bids will be received until 10 a.m. (EST) on April 8 for the purchase of 11 lots of City of Detroit bonds amounting to \$1,781,000.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Call—Frank E. Wolfe, District Secretary, calls for payment on May 1, at par and accrued interest, series 1, refunding bonds Nos. 173 to 182. Dated July 15, 1942. These bonds are due on May 1, 1962, subject to redemption on any interest payment date on and after May 1, 1946. Said bonds should be presented to the Manufacturers National Bank, Detroit, or to the Ecorse-Lincoln Park Bank, Ecorse or Lincoln Park, for payment. Interest ceases on date called.

Ecorse Township Sch. Dist. No. 9 (P. O. Allen Park), Mich.

Bond Sale—The school bonds amounting to \$120,000 and offered for sale on April 2—v. 163, p. 1776—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.015, a net interest cost of 1.0115% as follows: for \$25,000 maturing March 1, 1947 at 1 1/4s, and \$95,000 maturing March 1, 1948 to 1950, and \$20,000 in 1951 as 1s. Interest M-S. Dated March 1, 1946. Denomination \$1,000.

Lincoln Park, Mich.

Bond Call—William McGathen, City Controller, calls for payment on May 1, at par and accrued interest, the following 1945 refunding bonds, dated April 1, 1945: Series A-2 bonds, Nos. 101 to 110. Series B-2 bonds, Nos. 101 to 115. These bonds mature on Nov. 1, 1974, redeemable on any interest

payment date. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Lincoln Park Sch. Dist., Mich.

Bond Call—May V. Smith, Secretary of the Board of Education, calls for payment on May 1, at par and accrued interest, at the Detroit Trust Co., Detroit, the following issue of 1943, refunding bonds:

Series 4 bonds, Nos. 151 to 175. Dated Oct. 1, 1943. Due Nov. 1, 1972, callable on and after May 1, 1945.

Series 4 bonds, Nos. 126 to 150. Dated Oct. 1, 1943. Due Nov. 1, 1971, callable on and after May 1, 1946.

Interest ceases on date called.

Macomb County (P. O. Mt. Clemens), Mich.

Bond Call—The County Board of Road Commissioners calls for payment on May 1, at the County Treasurer's office, various highway refunding bonds, county portion, township portion, district portion and combined portion, amounting to \$109,500. Dated Oct. 1, 1934, 1939 and 1940. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

Midland Sch. Dist., Mich.

Bond Election—An issue of construction bonds amounting to \$750,000 will be submitted to the voters at the election to be held on April 30.

Royal Oak Sch. Dist., Mich.

No Tenders—E. G. Sluyter, Secretary of the Board of Education, reports that no tenders were received on March 27 of series A 1935 refunding bonds, dated Oct. 1, 1935.

St. Clair Shores, Mich.

Bond Call—Edward R. Brown, Village Clerk, calls for payment on May 1, at par and accrued interest, at the Detroit Trust Co., Detroit, the following 1945 refunding bonds:

Series 1 bonds, Nos. 201 to 215. Series 2 bonds, Nos. 333 to 362.

Dated Feb. 1, 1945. These bonds are due on Nov. 1, 1966. Interest ceases on date called.

Sylvan Lake (P. O. Pontiac), Michigan

Bond Offering—At an election on March 20 the voters approved the issuance of \$175,000 sanitary sewer system bonds, including \$110,000 general obligation and \$65,000 special assessment. Sealed bids will be received until April 17.

MINNESOTA

Canby Sch. Dist., Minn.

Bond Election Held—An issue of gymnasium-auditorium bonds amounting to \$275,000 was submitted to the voters at the election held on March 26.

Compton Township (P. O. Deer Creek), Minn.

Bond Election Held—An issue of road construction bonds amounting to \$15,000 was submitted to the voters at the election held on March 30.

Mora Sch. Dist., Minn.

Bond Election—An issue of construction bonds amounting to \$120,000 will be submitted to the voters at the election held on April 9.

MISSISSIPPI

Mississippi (State of)

Competitive Bid Sales Required—House Bill No. 277, adopted by the 1946 legislature and effective April 1, 1946, requires that bonds sold by all local political subdivisions must be awarded at competitive bidding and the issue advertised at least two times in a local newspaper at least 10 days in advance of the date of the award. The governing body, however, may reject any and all bids at its own discretion, and then effect a private sale within

60 days after the issue was offered competitively. If not so sold within that period, it must re-advertise the offering in the above-mentioned manner. The Act prescribes for penalties against members of the governing body for wilful failure to comply with the law, but does not invalidate the bonds disposed of. The measure does not apply to the sale of bonds by the State of Mississippi through the State Bond Commission.

Natchez, Miss.

Bonds Purchased—An issue of bridge revenue refunding bonds amounting to \$1,635,000 was purchased recently by White, Hattier & Sanford, of New Orleans.

MONTANA

Bainville, Mont.

Bond Sale Details—The \$13,000 4% water works bonds awarded recently to Kalman & Co., of St. Paul—v. 163, p. 1623—were sold at a price of par. These bonds mature \$1,300 on Jan. 1, 1947 to 1955.

Bridger, Mont.

Bonds Purchased—The \$7,000 4% sewer bonds awarded recently to Kalman & Co. of St. Paul—v. 163, p. 1623—were sold at a price of par. These bonds mature on Nov. 1, as follows: \$1,200 in 1946 to 1952, and \$200 in 1953.

Columbia Falls, Mont.

Bond Offering—Harold F. Smith, Town Attorney, will receive sealed bids addressed to him, P. O. Box 731, Kalispell, Mont., until 6 p.m. on April 17, for the purchase of water revenue bonds amounting to \$75,000, not exceeding 5% interest. Dated May 1, 1946. These bonds are due May 1, 1966, optional after five years. No bids for less than par. Enclose a certified check for \$5,000, payable to the Town Treasurer. These are the bonds that were offered for sale on Nov. 24, 1945, and not sold.

Chester, Mont.

Proposed Bond Election—Decision has been made to hold an election on a proposed issue of \$35,000 sewage system bonds.

NEBRASKA

North Bend, Neb.

Bonds Purchased—An issue* of sewage disposal plant bonds amounting to \$41,000 was purchased recently by the Wachob-Bender Corp., of Omaha.

Pawnee City, Neb.

Bond Election Planned—An issue of paving improvement bonds amounting to \$60,000 will be submitted to the voters at the election to be held sometime in the near future.

Plattsmouth, Neb.

Bond Election—An issue of American Legion building purchase bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 23.

NEW JERSEY

Allenhurst, N. J.

Bond Offering—Althea Bowne, Borough Clerk, will receive sealed bids until 3 p.m. on May 14 for the purchase of beachfront repair and fire engine purchase coupon bonds amounting to \$31,000, not exceeding 6% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due July 1, as follows: \$6,000 in 1947 to 1950, and \$71,000 in 1951. Principal and interest payable at the Allenhurst National Bank & Trust Co. Legality approved by Richard W. Stout, of Asbury Park. Enclose a certified check for 2% of the amount bid.

Collingswood, N. J.

Bond Sale—The \$185,000 school bonds offered for sale on March 28—v. 163, p. 1623—were awarded to Graham, Parsons & Co., and Stein Bros. & Boyce, both of Philadelphia, jointly, as 1s, at a price of 100.54, a basis of about 0.948%. Dated April 1, 1946. Denomina-

tion \$1,000. These bonds are due on April 1, from 1948 to 1966. The next highest bidder was Stroud & Co., Ira Haupt & Co., and Bioren & Co., jointly, for \$185,000 1s, at a price of 100.472. Other bidders were as follows:

Bidder	Price Bid
For 1% Bonds	
Halsey, Stuart & Co., For \$185,000	100.43
Dolphin & Co., and National Bronx Bank, New York, jointly, For \$185,000	100.41
A. Webster Dougherty & Co., and Schmidt, Poole & Co., jointly, For \$185,000	100.324
Blyth & Co., For \$185,000	100.28
Buckley Bros., and B. J. Van Ingen & Co., jointly, For \$185,000	100.137
Union Securities Corp., New York, For \$185,000	100.09
Boland, Saffin & Co., and MacBride, Miller & Co., jointly, For \$185,000	100.05
For 1.10% Bonds	
C. C. Collings & Co., and E. H. Rollins & Sons, jointly, For \$185,000	100.45
Haddonfield National Bank, Haddonfield, For \$185,000	100.41
J. S. Rippel & Co., and Coffin & Burr, jointly, For \$185,000	100.385
Charles Clark & Co., and Rambo, Keene, Close & Kerner, jointly, For \$185,000	100.329
National State Bank, Newark, and Julius A. Rippel, Inc., jointly, For \$185,000	100.176
H. L. Allen & Co., and Minsch, Monell & Co., jointly, For \$185,000	100.14
For 1.20% Bonds	
White, Weld & Co., For \$185,000	100.348

Bidder	Rate	Price Bid
Hemphill, Noyes & Co., and Charles Clark & Co., jointly	0.85%	100.069
Stroud & Co., Schmidt, Poole & Co., and Buckley Bros., jointly	0.85%	100.023
Drexel & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis	0.85%	100.02

Jersey City, N. J.

Portfolio Offering—The John Hancock Mutual Life Insurance Co., 197 Clarendon St., Boston 16, is asking for sealed bids until noon (EST) on April 9 for the purchase of \$1,000,000 4 1/2% coupon water bonds, dated Oct. 1, 1911 and due Oct. 1, 1961. Bids must remain firm until 5 p.m. of the above-mentioned date and will be accepted by mail or wire. No deposit is required and bids must be made in terms of a dollar price per \$100 face value for the entire amount offered. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Passaic County (P. O. Paterson), New Jersey

Bond Sale—The equipment bonds amounting to \$385,000 and offered for sale on April 3—v. 163, p. 1624—were awarded to the National Bronx Bank of New York, and Dolphin & Co., of Philadelphia, jointly, as 0.80s, at a price of 100.0267, a basis of about 0.795%. Dated April 1, 1946. Denom. \$1,000. These bonds are due April 1, from 1947 to 1959. The next highest bidder was the Chase National Bank, New York, for 0.85s, at a price of 100.119. Other bidders were as follows:

Bidder	Rate	Price Bid
Hemphill, Noyes & Co., and Charles Clark & Co., jointly	0.85%	100.069
Stroud & Co., Schmidt, Poole & Co., and Buckley Bros., jointly	0.85%	100.023
Drexel & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis	0.85%	100.02

Paterson, N. J.

Other Bids—The \$506,000 refunding bonds awarded March 22 to a group composed of Graham, Parsons & Co., New York, as 1.15s, at a price of 100.04, a basis of about 1.147%—v. 163, p. 1777—were also bid for as follows:

Bidder	Price Bid
Harriman Ripley & Co., Inc., and White, Weld & Co., jointly, For \$506,000, 1.20s	100.279
Braun, Bosworth & Co., Inc., Charles Clark & Co., and C. C. Collings & Co., jointly, For \$506,000, 1.20s	100.099
Halsey, Stuart & Co., and First of Michigan Corp., jointly, For \$506,000, 1.20s	100.087
Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, and Van Deventer Bros., Inc., jointly, For \$506,000, 1.20s	100.06
Phelps, Fenn & Co., Stranahan, Harris & Co., Inc., and Fidelity Union Trust Co., Newark, jointly, For \$503,000, 1 1/4s	100.65
Union Securities Corp., New York, and Dolphin & Co., jointly, For \$505,000, 1 1/4s	100.30
Goldman, Sachs & Co., Estabrook & Co., Equitable Securities Corp., and Coffin & Burr, jointly, For \$505,000, 1 1/4s	102.229
Mellon Securities Corp., Pittsburgh, and MacBride, Miller & Co., jointly, For \$505,000, 1 1/4s	100.229
B. J. Van Ingen & Co., E. H. Rollins & Sons, and J. R. Ross & Co., jointly, For \$505,000, 1 1/4s	100.227
J. S. Rippel & Co., H. L. Allen & Co., Hemphill, Noyes & Co., and Minsch, Monell & Co., jointly, For \$505,000, 1 1/4s	100.220

Blair & Co., Inc.,
Bacon, Stevenson & Co.,
and
Geo. B. Gibbons & Co., Inc.,
jointly.
For \$506,000, 1 1/4s -----100.15
Shields & Co., and
Stroud & Co., jointly,
For \$506,000, 1 1/4s -----100.11
Laidlaw & Co.,
J. C. Bradford & Co., and
C. F. Childs & Co., jointly,
For \$506,000, 1 1/4s -----100.043
Blyth & Co., and
Paine, Webber, Jackson
& Curtis, jointly
For \$506,000, 1.30s -----100.023
First National Bank,
Paterson,
For \$506,000, 1.35s -----100.001
Boland, Saffin & Co.,
For \$506,000, 1.35s -----100.004
Paterson Savings Institution,
For \$506,000, 1.40s -----100.045

NEW MEXICO**Ruidoso, N. Mex.**

Bond Sale Contract—The Robert E. Schweser Co., of Omaha has contracted to purchase an issue of water and sewer revenue bonds amounting to \$225,000.

NEW YORK**Barker, N. Y.**

Bond Sale Details—The \$37,000 water bonds awarded on March 29—v. 163, p. 1777—were sold to the Niagara County National Bank & Trust Co., of Lockport, as 1 1/4s, at a price of 100.14, a basis of about 1.236%. Dated April 1, 1946. Denominations \$1,000 and \$500. These bonds are due on April 1, from 1947 to 1967. The next highest bidder was C. F. Childs & Co., and Sherwood & Co., jointly, for 1 1/4s, at a price of 100.11. Other bidders were as follows:

Bidder	Rate	Price Bid
Geo. B. Gibbons & Co., Inc.	1.30%	100.18
Tilney & Co.	1.30%	100.12
Newburger, Loeb & Co.	1.40%	100.45
Roosevelt & Cross	1 1/2%	100.52
Somerset National Bank, Barker	1 1/2%	100.00

East Greenbush Fire Dist. No. 1**P. O. Rensselaer, N. Y.**

Bond Offering—William J. Rentz, District Treasurer, will receive sealed bids until 1 p.m. (EST) on April 9 for the purchase of fire apparatus of 1946, coupon or registered bonds amounting to \$16,000, not exceeding 5% interest.

Dated April 15, 1946. Denomination \$1,000. Due April 15, as follows: \$3,000 in 1947 to 1950, and \$4,000 in 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Rensselaer County Bank & Trust Co., Rensselaer. Issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law and the Local Finance Law. The Statutory authority to accomplish the objects or purposes for which said bonds are to be issued is the Town Law. Said Fire District was created on July 16, 1926, under Section 38 of the County Law. No down payment is required by Section 107 of the Local Finance Law. Procedure for the validation of bonds provided in Title 6 of Article 2 of the Local Finance Law is being complied with. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about April 22, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$320, payable to the District.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 8:15 p.m. (EST) on April 10 for the purchase of tax anticipation notes amounting to \$300,000, not exceeding 3% interest. Dated April 12, 1946. Due July 12, 1946. Issued in anticipation of the collection of real estate taxes or assessments levied for the fiscal year beginning March 1, 1946. A single rate of interest in a multiple of one one-hundredth of 1% is required. The notes will be issued in denominations satisfactory to the purchaser. The notes are valid and binding obligations of the Village. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser without cost.

New York (State of)

Bond Proceeds Investment Bill Vetoed—Governor Thomas E. Dewey vetoed the Desmond bill which would have permitted cities to temporarily invest proceeds of bonds sold prior to Dec. 31, 1946, in U. S. Government securities. Such authority is presently limited to bonds sold prior to Feb. 1, 1945.

New York City Housing Authority, New York

Bond Sale—The Jamaica Bay Houses bonds amounting to \$1,400,000 and offered for sale on April 2—v. 163, p. 1777—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, Blair & Co., Inc., and Lobdell & Co., of New York, as 0.80s, at a price of 100.20, a net interest cost of 0.75%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, from 1948 to 1952. Other bidders were as follows:

For .80% Bonds

Chase National Bank, New York	100.149
National City Bank, New York	100.02

For .90% Bonds

Phelps, Fenn & Co., and R. W. Pressprich & Co., jointly	100.129
Shields & Co., White, Weld & Co., Hornblower & Weeks, and Coffin & Burr, jointly	100.008

For 1% Bonds

Chemical Bank & Trust Co., New York	100.185
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Scarsdale Community Sch. Dist. No. 2 (P. O. Scarsdale), N. Y.

Bond Sale—The school of 1945 bonds amounting to \$345,000 and offered for sale on March 29—v. 163, p. 1624—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.10s, at a price of 100.55, a basis of about 1.06%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, 1946 to 1975. The next highest bidder was the Marine Trust Co., Buffalo, C. F. Childs & Co., and Sherwood & Co., jointly, for 1.10s, at a price of 100.289. Other bidders were as follows:

Bidder	Price Bid
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For 1.10% Bonds

Phelps, Fenn & Co., and Estabrook & Co., jointly	100.188
Lobdell & Co., and Donald MacKinnon & Co., jointly	100.031

For 1.20% Bonds

Schoellkopf, Hutton & Pomeroy, and Blyth & Co., jointly	100.738
National Bronx Bank, New York	100.687
R. W. Pressprich & Co.	100.58
Braun, Bosworth & Co., Inc., and Laidlaw & Co., jointly	100.52
Halsey, Stuart & Co., and First of Michigan Corp., jointly	100.44
Kidder, Peabody & Co., and Bacon, Stevenson & Co., jointly	100.289

Hornblower & Weeks, Newburger, Loeb & Co., and Gruntal & Co., jointly-----100.186
First National Bank, Mount Vernon, and R. D. White & Co., jointly-----100.068
E. H. Rollins & Sons, and Coffin & Burr, jointly-----100.789

For 1 1/4% Bonds

Salomon Bros. & Hutzler	100.40
Lehman Bros., and Kean, Taylor & Co., jointly	100.219
White, Weld & Co., and Scarsdale National Bank & Trust Co., jointly	100.22

Warren County (P. O. Glens Falls), N. Y.

Bond Offering—Romney C. Patterson, County Treasurer, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of the following airport of 1946, coupon or registered bonds amounting to \$134,000, not exceeding 5% interest:

\$110,000 series A bonds. Due April 1, as follows: \$4,000 in 1947 and 1948, \$5,000 in 1949 and 1950, and \$6,000 in 1951. Issued for purchasing equipment necessary for the operation of the County Airport, the period of probable usefulness of which is 5 years.

24,000 series B bonds. Due April 1, as follows: \$8,000 in 1947 and 1948, \$11,000 in 1949 and 1950, and \$12,000 in 1951 to 1956. Issued for developing the County Airport by the construction of an administration building and storage garage, the period of probable usefulness of which is 10 years.

Dated April 1, 1946. Denomination \$1,000. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$2,680, payable to the County.

Westhampton Beach, N. Y.

Bond Sale Details—The \$5,000 highway machinery bonds awarded on March 26 to the Seaside Bank, of Westhampton Beach—v. 163, p. 1777—were sold as 2s, at a price of par. The only other bidder was the Riverhead Savings Bank, Riverhead, for 2 1/2s, at a price of par.

Yonkers Municipal Housing Authority, N. Y.

Bond Call—All of the outstanding first issue, series A, refunding bonds, maturing Nov. 1, 1948 to 1979, have been called for redemption on May 1, 1946, at par and accrued interest, plus a premium of 4%. Interest on coupon bonds will be paid only upon presentation of said coupons. Redemption of the bonds will be made at the Manufacturers Trust Co., New York, fiscal agent for the authority. Bonds registered as to principal and interest or as to principal only must be in satisfactory form for transfer. In addition, the authority announces that funds are on deposit with the aforementioned bank for redemption, at any time, of the outstanding first issue, series A, refunding bonds, maturing Nov. 1, 1946 and 1947. These bonds will be redeemed at par and interest to maturity.

NORTH CAROLINA**Buncombe County (P. O. Asheville), N. C.**

Tenders Wanted—Curtis Bynum, Secretary, announces that the Sinking Fund Commission will receive sealed tenders until noon on April 16 for purchase by the respective sinking funds, and in the name and behalf of the issuing units, of the following refunding bonds, dated July 1, 1936:

Buncombe County
Buncombe County Series 2
City of Asheville General
City of Asheville Series 2
City of Asheville Water
Asheville Local Tax School District

Asheville Public School District
Special Tax School District
Biltmore Special School Tax District
Black Mountain Special School Tax District
Emma Special School Tax District
Haw Creek Special School Tax District
Oakley Special School Tax District
Reems Creek Township Special School Tax District
Sandy Mush Special School Taxing District
Valley Springs Special School Taxing District
Weaverville Public School District
Woodfin Special School Tax District
Beaverdam Water & Sewer District
Caney Valley Sanitary Sewer District
Fairview Sanitary Sewer District
Hazel Ward Water & Watershed District
Skyland Sanitary Sewer District
South Buncombe Water & Watershed District
Swannanoa Water & Sewer District
Woodfin Sanitary Water & Sewer District

Lexington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on April 9, at his office in Raleigh, for the purchase of water and sewer coupon bonds amounting to \$500,000, not exceeding 6% interest. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$8,000 in 1949 to 1951, \$12,000 in 1952, \$14,000 in 1953, \$16,000 in 1954 and 1955, \$18,000 in 1956, and \$20,000 in 1957 to 1976. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about May 1, 1946, at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$10,000, payable to the State Treasurer.

Raleigh Housing Authority, N. C.

Bond Offering—Inez B. Jones, Secretary, has announced that sealed bids will be received until 11 a.m. on April 12 for the purchase of series A, refunding bonds amounting to \$1,832,000. Dated Dec. 1, 1940. Denomination \$1,000. Each proposal must prescribe serial maturities for the bonds on June 1, of each year, beginning June 1, 1946, and ending not later than June 1, 1998, and prescribe the rate or rates of interest to be borne by the bonds.

Southern Pines, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 9 for the purchase of the following coupon bonds amounting to \$150,000, not exceeding 6% interest:

\$70,000 sewer bonds. Due May 1, as follows: \$2,000 in 1949 to 1958, and \$5,000 in 1959 to 1968.
80,000 public improvement bonds. Due May 1, as follows: \$3,000 in 1949 to 1958, \$6,000 in 1959 to 1964, and \$7,000 in 1965 and 1966.

Dated May 1, 1946. Denomination \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$3,000, payable to the State Treasurer.

Wingate, N. C.

Bond Election—An issue of water system bonds amounting to \$50,000 will be submitted to the voters at the election to be held on April 9.

OHIO**Amelia School District, Ohio**

Proposed Bond Issue—The district plans to ask for bids on an offering of \$85,000 school construction bonds.

Barberton, Ohio

Bond Offering—Charles E. Duncan, City Auditor, will receive sealed bids until noon (EST) on April 15 for the purchase of 1 1/2% first mortgage water works revenue bonds amounting to \$450,000.

Dated May 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$25,000 in 1951 to 1956, and \$30,000 in 1957 to 1966. Callable in whole or in part in inverse serial number sequence at par on Dec. 1, 1956, or any interest paying date thereafter. Bidders may bid on a different rate of interest in a multiple of 1/4 of 1%. Split rate bids will not be considered. Principal and interest payable at the First-Central Trust Co., Akron.

Said bonds will constitute negotiable instruments and are issued for the purpose of extending and improving the municipal water works system of the City, under authority of Article XVII, Section 12 of the Constitution of Ohio and under and in accordance with Ordinance No. 9-1946 of the City passed on Feb. 18, 1946. Prospective bidders may obtain copies of

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said ordinance from the City Auditor. Said bonds are not general obligations of the City and are payable only from the revenues of the City's water works system, and extensions and improvements thereto made from time to time, after provision for the reasonable operating and maintenance expenses thereof. The bonds will be secured by a mortgage executed by the City to the First-Central Trust Co., of Akron, as Trustee, constituting a first lien upon the property of said water works system, and extensions and improvements made thereto from time to time, and upon the aforesaid net revenues; and also by a franchise for the operation of said system for a period of 20 years in event of foreclosure of said mortgage. Said mortgage will secure on a parity with the bonds herein offered, additional series of first mortgage water works revenue bonds which may hereafter be issued by the City for extending and improving the system not exceeding in aggregate principal amount, including the present issue, \$700,000. Such additional bonds are issuable only upon compliance by the City with the conditions precedent specified in Section 10 of said ordinance No. 9-1946. By the issuance of the bonds herein offered the City will be obligated under said ordinance (to which ordinance reference is hereby made for a more complete description of the City's obligations and covenants) to create and maintain a debt reserve for this issue equal to principal and interest requirements thereon for 1957, with similar requirements in event of the issuance of additional series; to charge such rates and to restrict expenditures of the system as to afford net revenues adequate to service all bonds secured by the aforesaid mortgage; to maintain the system in constant good order and to carry normal insurance thereon. Bond proceedings have been taken and the mortgage is being prepared under supervision of Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished at the City's expense. Cost of printing the bonds will be borne by the City. Enclose a certified check for \$5,000, payable to the City.

Caldwell, Ohio

Proposed Bond Issue—The Village Council has engaged counsel in connection with a proposed issue of fire truck and equipment bonds.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 19 for the purchase of 2% parks, playgrounds, recreational buildings, facilities and equipment fund No. 7 coupon bonds amounting to \$58,000. Dated May 16, 1946. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 in 1947 to 1954, and \$5,000 in 1955 and 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Registered as provided by law. These bonds are unlimited tax bonds. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser without cost. Bids to be on forms furnished on application to the City Clerk. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Cuyahoga Falls, Ohio

Bonds Authorized—The City Council has passed an ordinance providing for an issue of \$140,000 incinerator construction revenue bonds.

Elyria, Ohio

Bond Election Proposed—An issue of storm sewer bonds amounting to \$2,000,000 will be submitted to the voters at an election proposed to be held sometime in the near future.

Erie County (P. O. Sandusky), Ohio

Bond Election—An issue of bridge construction bonds amounting to \$100,000 will be submitted to the voters at the primary election to be held on May 7.

Fairport (P. O. Fairport Harbor), Ohio

Bond Sale—An issue of storm sewer bonds amounting to \$30,000 and offered for sale on April 2—v. 163, p. 1490—was awarded to Hayden, Miller & Co., of Cleveland, as 1s, at a price of 100.534, a basis of about 0.829%. Dated April 1, 1946. Denom. \$1,000. These bonds are due \$3,000 April and Oct. 1, 1947 to 1951.

Felicity School District, Ohio

Plans Bond Issue—Plans are being formulated in connection with a proposed offering of \$60,000 school construction bonds.

Hamilton, Ohio

Bond Offering—M. C. Thomas, Director of Finance, will receive sealed bids until noon (EST) on April 22 for the purchase of the following bonds amounting to \$158,000, not exceeding 4% interest:

\$52,000 series A, playground and recreation center improvement bonds. Due Sept. 1, as follows: \$2,000 in 1947 to 1954, and \$3,000 in 1955 to 1966. These bonds may be called for redemption on Sept. 1, 1957, or on any interest payment date thereafter at par and accrued interest.

106,000 series A, sanitary sewer and disposal plant bonds. Due Sept. 1, as follows: \$4,000 in 1947 to 1965, and \$5,000 in 1966 to 1971. These bonds may be called for redemption on Sept. 1, 1957, or on any interest payment date thereafter at par and accrued interest.

Dated March 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Bidders may bid different rates for either issue, but no bid with split interest rates for any one issue will be considered. These bonds are part of the \$2,676,090 issue authorized at the general election on Nov. 6, 1945, and are payable from unlimited taxes. Bids may be made separately for each issue or for all or none. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. No conditional bids will be received. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Leipsic, Ohio

Bond Offering—Clarence Reinman, Village Clerk, will receive sealed bids until noon on April 13 for the purchase of water works mortgage revenue bonds amounting to \$50,000. Dated Nov. 1, 1945. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1947 to 1971. Subject to redemption prior to maturity at par and accrued interest on or after Nov. 1, 1950, in inverse order of maturity. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the purchaser's expense on payment of \$300. Enclose a certified check for \$1,000, payable to the Village.

Lemon Township Local School District, Ohio

Bond Offering—W. C. Ihle, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on April 23 for the purchase of building bonds amounting to \$318,000, not exceeding 2% interest. Dated April 1, 1946. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1948 to 1969, and \$10,000 in 1970. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945, and are payable from unlimited taxes. No conditional bids. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without

cost. Enclose a certified check for 3% of the bonds bid for.

Lick Local Sch. Dist. (P. O. Jackson), Ohio

Bond Sale—The building bonds amounting to \$70,000 and offered for sale on March 26—v. 163, p. 1490—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, at a price of 100.381, a basis of about 1.218%. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$1,000 April and Oct. 1, from 1947 to 1951, and \$1,000 April and \$2,000 Oct. 1, 1952 to 1971. Other bidders were as follows:

Bidder	Price Bid
Stranahan, Harris & Co., Inc., For 1 1/2s	101.81
Ryan, Sutherland & Co., For 1 3/4s	100.53

Lima, Ohio

Bond Sale Details—The \$750,000 second mortgage water works revenue bonds awarded on March 18 to a syndicate headed by Braun, Bosworth & Co., Inc.—v. 163, p. 1625—were sold at a price of par, a net interest cost of 1.29%, as follows: for \$295,000 maturing June 1, \$27,000 in 1947, \$28,000 in 1948 and 1949, \$29,000 in 1950 and 1951, \$30,000 in 1952 and 1953, \$31,000 in 1954 and 1955, \$32,000 in 1956 as 1 1/2s, and \$455,000 maturing June 1, \$32,000 in 1957 and 1958, \$33,000 in 1959 and 1960, \$34,000 in 1961 and 1962, \$35,000 in 1963, \$36,000 in 1964 and 1965, \$37,000 in 1966 and 1967, and \$38,000 in 1968 and 1969 as 1 1/4s. Interest J-D. Dated April 1, 1946. Denom. \$1,000. Other bidders were as follows:

Bidder	Net Interest Cost
Stranahan, Harris & Co., Inc., Hayden, Miller & Co., and First Cleveland Corp., Cleveland, jointly	1.39%
John Nuveen & Co., Ryan, Sutherland & Co., Fox, Reusch & Co., and Wm. J. Mericka & Co., jointly	1.41%
Pohl & Co., Walter, Woody & Heimerdinger, Seasongood & Mayer, Ohio Co., of Columbus, Weil, Roth & Irving Co., and Widmann & Co., jointly	1.72%

Lisbon, Ohio

Bonds Voted—At an election on March 19 the voters approved an issue of \$50,000 war memorial stadium bonds.

Montgomery County (P. O. Dayton), Ohio

Other Bids—The various issues of bonds amounting to \$3,000,000 and awarded on March 21 to a syndicate headed by the National City Bank, of New York, at a price of 101.38, a net interest cost of 1.0412%, for \$2,000,000 as 1 1/4s, and \$1,000,000 as 1s—v. 163, p. 1625—also received the following bids:

Bidder	Price Bid
Smith, Barney & Co., Goldman, Sachs & Co., Equitable Securities Corp., Salomon Bros. & Hutzler, Estabrook & Co., Ohio Co. of Columbus, Julien Collins & Co., Kebbon, McCormick & Co., and Dempsey-Tegeler & Co., jointly, For \$2,000,000, 1 1/4s, and \$1,000,000 1s	100.70 (Net interest cost 1.103%.)

New Richmond School District, Ohio

Plans Bond Issue—The district will be in the market with an offering of \$47,000 building bonds.

Van Buren Township Sch. Dist. (P. O. Dayton), Ohio

Bond Offering—George L. Ernst, Clerk of the Board of Education, will receive sealed bids until noon on April 16 for the purchase of junior high school building bonds amounting to \$650,000, not exceeding 3% interest. Dated May

1, 1946. Denomination \$1,000. Due \$13,000 June and \$14,000 Dec. 1, 1947 to 1968, and \$14,000 June and Dec. 1, 1969 and 1970. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945, and are payable from unlimited taxes. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. No bids for less than par and accrued interest. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Warrensville Heights (P. O. Route 9, Shaker Station, Cleveland), Ohio

Tenders Wanted—The Village Clerk will receive sealed tenders until April 17 of various outstanding refunding bonds at a price not exceeding face value. Bonds will be called by lot in the event that this becomes necessary to exhaust funds presently available.

OKLAHOMA

Cheyenne, Okla.

Bond Sale—The \$15,000 water system bonds offered for sale on April 3—v. 163, p. 1778—were awarded to R. J. Edwards, Inc., of Oklahoma City. These bonds are due \$3,000 in 1949 to 1953. The next highest bidder was the Small Milburn Co.

Cooperton School District (P. O. Roosevelt), Okla.

Bond Offering—Norris Krehbiel, Clerk of the Board of Education, will receive sealed bids until 2 p.m. on April 10 for the purchase of the following bonds amounting to \$15,000:

\$11,000 transportation equipment bonds. Due \$1,500 in 1949 to 1955, and \$500 in 1956.
4,000 building repair and furniture bonds. Due \$500 in 1949 to 1956.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Duncan Sch. Dist., Okla.

Bond Sale—The junior high school bonds amounting to \$135,000 and offered for sale on April 1—v. 163, p. 1778—were awarded to the Halliburton Employees Benefit Fund, as 7/8s. These bonds are due in 1949 to 1955.

Fort Gibson, Okla.

Bonds Defeated—The following bonds amounting to \$150,000 were defeated at the election held on March 19:

\$40,000 water system bonds.
110,000 sanitary sewer system bonds.

Frederick, Okla.

Bond Sale—The following bonds amounting to \$273,000 and offered for sale on March 26—v. 163, p. 1625—were awarded to the R. J. Edwards, Inc., of Oklahoma City:

\$164,000 Water Works Extension bonds.
34,000 Extension Distribution System bonds.
15,000 Sanitary Sewer System bonds.
20,000 Park Improvement bonds.
10,000 Fire Fighting Equipment bonds.

These bonds were authorized at the election held on March 9.

Frick School District, Okla.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 8 p.m. on April 16 for the purchase of \$10,000 transportation equipment bonds. Due \$1,000 yearly from 1949 to 1958 inclusive. Successful bid will be that naming the lowest rate of interest and a price of not less than par and accrued interest. A certified check for 2% of the amount bid is required.

Hardtner (P. O. Alva), Okla.

Bond Election—An issue of sewer system bonds amounting to \$49,800 will be submitted to the voters at the election to be held on April 16.

McAlester School District, Okla.

Bond Sale Details—The \$200,000 school bonds awarded recently to the City National Bank & Trust Co., of Kansas City, for \$75,000 as 1 1/4s, and \$225,000 as 1s—v. 163, p. 1625—were sold at a net interest cost of 1.03%. Dated March 1, 1946. Denom. \$1,000. These bonds are due on March 1, from 1949 to 1962.

Okfuskee County (P. O. Okemah), Okla.

Bond Election Held—An issue of bridge construction bonds amounting to \$200,000 was submitted to the voters at the election held on March 19.

Oklahoma City, Okla.

Bond Offering—The City Clerk will receive sealed bids until 10:30 a.m. on April 15 for the purchase of the following series B bonds amounting to \$6,137,000:

\$2,500,000 Sanitary Sewer and Sewage Disposal Plant bonds. Due May 1, as follows: \$109,000 in 1949 to 1970, and \$102,000 in 1971.

950,000 Storm Sewer bonds. Due May 1, as follows: \$42,000 in 1949 to 1970, and \$26,000 in 1971.

1,342,000 Water Works bonds. Due May 1, as follows: \$59,000 in 1949 to 1970, and \$44,000 in 1971.

400,000 Fire Department Building and Equipment bonds. Due May 1, as follows: \$17,000 in 1949 to 1970, and \$26,000 in 1971.

385,000 Library Building and equipment bonds. Due May 1, as follows: \$17,000 in 1949 to 1970, and \$11,000 in 1971.

560,000 Bridge bonds. Due May 1, as follows: \$24,000 in 1949 to 1970, and \$32,000 in 1971. Dated May 1, 1946.

Shawnee Sch. Dist., Okla.

Bond Sale Details—The \$245,000 repair and equipment bonds awarded on March 11 to the Federal National Bank, of Shawnee, for \$35,000, as 1s, and \$210,000 as 7/8s—v. 163, p. 1491—were sold at a price of par. These bonds are due from 1949 to 1955.

OREGON

Hillsboro, Ore.

Bond Offering—The City Clerk will receive sealed bids until 5 p.m. on April 18 for the purchase of water system bonds amounting to \$650,000. These bonds were authorized at the election held on Nov. 30, 1945.

Newberg, Ore.

Bond Sale—The following bonds amounting to \$200,000 and offered for sale on April 1—v. 163, p. 1779—were awarded to the United States National Bank, of Portland:

\$90,000 sewer bonds, at a price of 99.219, a net interest cost of 1.207%, as follows: for \$41,000 maturing April 1, \$4,000 in 1947 to 1955, \$5,000 in 1956 as 1s, and \$49,000 maturing April 1, \$5,000 in 1957 to 1962, \$6,000 in 1963 and 1964, and \$7,000 in 1965 as 1 1/4s. Interest A-O.

110,000 water bonds, at a price of 99.591, a net interest cost of 1.225%, as follows: for \$52,000 maturing April 1, \$5,000 in 1947 to 1954, \$6,000 in 1955 and 1956 as 1s, and \$58,000 maturing April 1, \$6,000 in 1957 to 1962, \$7,000 in 1963 and 1964, and \$8,000 in 1965 as 1 1/4s. Interest A-O.

Dated April 1, 1946. Denomination \$1,000. The next highest bidder was the First National Bank, Portland, for \$44,000 1 1/4s, and \$46,000 1s, at a price of 98.462, a net interest cost of 1.265%, (Sewer bonds) and \$53,000 1 1/4s, and \$57,000 1s, at a price of 98.455, at a net interest cost of 1.265% (Water bonds).

Ontario, Ore.

Bond Offering—F. P. Ryan, City Recorder, will receive sealed bids until 7:30 p.m. on April 12 for the purchase of series 11-B, water bonds amounting to \$235,000, not exceeding 4% interest. Dated May 1, 1946. Denominations \$1,000 and \$500. These bonds are due on May 1, as follows: \$7,000 in 1947 to 1951, \$13,500 in 1952 to 1965, and \$11,000 in 1966. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. All bids must be unconditional. Enclose a certified check for \$4,700.

PENNSYLVANIA**New Castle, Pa.**

Bond Offering—Albert A. Hoyland, Director of the Department of Accounts and Finance, will receive sealed bids until 10 a.m. on April 22 for the purchase of general improvement coupon bonds amounting to \$500,000, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, as follows: \$16,000 in 1947 to 1956, and \$17,000 in 1957 to 1976. Bids will be received for the entire issue at one rate of interest, but no bid combining two different rates will be accepted. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Municipality, which shall be determined by deducting from the total amount of interest paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon cities of third class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of the bidder's attorney, and no option as to the legality will be furnished by the City, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer. These bonds were originally offered for sale on March 4.

Pittston Sch. Dist., Pa.

Bond Sale—The series of 1946, improvement bonds amounting to \$150,000 and offered for sale on April 1—v. 163, p. 1625—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.57, a basis of 1.39%. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$15,000 April 1, 1947 to 1956. Other bidders were as follows:

Bidder	Price Bid
Pohl & Co., For 1½s	100.163
Harriman Ripley & Co., Inc., and Schmidt, Poole & Co., jointly, For 1½s	100.926

E. H. Rollins & Sons, and
Stein Bros. & Boyce,
jointly,
For 2s 100.579

Stroud & Co., and
Johnson & Johnson, jointly,
For 2s 100.151

RHODE ISLAND**Westerly, R. I.**

Note Offering—John A. Hogan, Town Treasurer, will receive sealed bids until 11 a.m. on April 12 for the purchase of temporary notes amounting to \$150,000, at a discount. Dated April 15, 1946. Denominations \$25,000 and \$10,000. These notes are due on Nov. 6, 1946. Issued in anticipation of taxes for the current fiscal year. Payable at the First National Bank of Boston and will be ready for delivery on or about April 15, 1946, at said bank against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. Telephone bids will be accepted.

SOUTH CAROLINA**Anderson County (P. O. Anderson), S. C.**

Proposed Bond Issue—Authority for the county to issue \$1,000,000 road construction bonds is contained in a bill recently introduced in the State Senate.

Florence County (P. O. Florence), South Carolina

Proposed Bond Issue—Having already been passed by the State Senate, a bill is now before the House providing for an issue of \$750,000 road construction bonds.

Olanta School District, S. C.

Bond Issue Authorized—A bill has been approved by the State legislature authorizing the district to issue bonds for construction purposes.

SOUTH DAKOTA**Hurley, S. D.**

Bonds Purchased—An issue of sewer system and disposal plant bonds amounting to \$30,000 was purchased recently, as 2s, by the Allison-Williams Co., of Minneapolis. These bonds are dated Sept. 1, 1945 and were authorized at the election held on May 8, 1945.

Lemmon, S. D.

Bonds Purchased—An issue of 1½% street improvement bonds amounting to \$25,000 was purchased recently at par, by Piper, Jaffray & Hopwood, of Minneapolis. This is the issue for which no bids were received at the offering on Oct. 1, 1945.

Plankinton, S. Dak.

Plans Bond Issue—Plans are under way in connection with the proposed issuance of electric light plant revenue bonds.

TENNESSEE**Dresden, Tenn.**

Bonds Sold—An issue of city bonds amounting to \$75,000 and offered for sale on Aug. 14, 1945, were sold locally.

Knoxville Housing Authority, Inc., Tenn.

Bond Offering—R. Rex Wallace, Executive Director, will receive sealed bids until 10 a.m. (CST) on April 12 for the purchase of series A, first issue, refunding bonds amounting to \$3,439,000. Dated Dec. 1, 1940. Denomination \$1,000. Each proposal must prescribe serial maturities for the bonds on June 1, of each year, beginning June 1, 1946, and ending not later than June 1, 1998, and name the rate or rates of interest to be borne by the bonds.

TEXAS**Abilene, Texas**

Plans Warrant Issue—The city expects to dispose of an issue of \$250,000 time warrants.

Amarillo, Texas

Bond Sale—The following bonds amounting to \$925,000 and offered for sale on April 2—v. 163, p. 1491—were awarded to a syndicate composed of the Commerce Union Bank, of Nashville, Roe & Co., First of Texas Corp., both of San Antonio, Park-Shaughnessy & Co., of St. Paul, Walter, Woody & Heimerdinger, of Cincinnati, McDougal & Condon, of Chicago, H. L. Shaffer & Co., of Lubbock, and the Small-Milburn Co., of Wichita, at a price of 100.04, a net interest cost of 1.2226%:

\$500,000 series of 1946, street improvement bonds. For \$90,000 maturing Jan. 1, 1948, \$18,000 in 1949, \$15,000 in 1950 and 1951, as 2s, \$340,000 maturing Jan. 1, 1952, \$28,000 in 1953, \$31,000 in 1954, \$28,000 in 1955, \$36,000 in 1956, \$32,000 in 1957, \$38,000 in 1958, \$65,000 in 1959, \$70,000 in 1960, as 1½s, and \$70,000 maturing Jan. 1, 1961, as 1s.

200,000 series of 1946, public building bonds. For \$30,000 maturing \$6,000 on Jan. 1, 1947 to 1951, as 2s, \$135,000 maturing Jan. 1, 1952, \$8,000 in 1953, \$10,000 in 1954, \$12,000 in 1955 and 1956, \$13,000 in 1957 and 1958, \$30,000 in 1959 and 1960, as 1½s, and \$35,000 maturing Jan. 1, 1961, as 1s.

200,000 series of 1946, park improvement bonds. For \$30,000 maturing \$6,000 Jan. 1, 1947 to 1951, as 2s, \$135,000 maturing Jan. 1, 1952, \$8,000 in 1953, \$10,000 in 1954, \$12,000 in 1955 and 1956, \$13,000 in 1957 and 1958, \$30,000 in 1959 and 1960, as 1½s, and \$35,000 maturing Jan. 1, 1961, as 1s.

25,000 series of 1946, street improvement bonds. For \$5,000 maturing \$1,000 Jan. 1, 1947 to 1951, as 2s, \$17,000 maturing Jan. 1, 1952 and 1953, \$2,000 in 1954 to 1959, \$3,000 in 1960, as 1½s, and \$3,000 maturing Jan. 1, 1961, as 1s.

Dated April 1, 1946. Denom. \$1,000. Other bids: Braun, Bosworth & Co., Inc., Crummer & Co., Commerce Trust Co., Kansas City.

City National Bank & Trust Co., Kansas City, G. H. Walker & Co., and William N. Edwards & Co., jointly,
For \$127,000, 2½s,
\$655,000, 1½s, and
\$143,000, 1s 100.04
(Net interest cost 1.226%.)

Harriman Ripley & Co., Inc., B. J. Van Ingen & Co., Barcus, Kindred & Co., Cruttenden & Co., R. J. Edwards, Inc., Channer Securities Co., Chicago, and Texas Bank & Trust Co., Dallas, jointly,
For \$99,000, 2½s, and
\$826,000, 1½s 100.01
(Net interest cost 1.2717%.)

John Nuveen & Co., E. H. Rollins & Sons, Ryan, Sutherland & Co., Rauscher, Pierce & Co., R. A. Underwood & Co., Hatcher & Co., and Dewar, Robertson & Pancoast, jointly,
For \$155,000, 2½s,
\$125,000, 1s, and
\$645,000, 1½s
(Net interest cost 1.2765%.)

C. F. Childs & Co., Paine, Webber, Jackson & Curtis, Fox, Reusch & Co., Stern Bros. & Co., Ira Haupt & Co., First Southwest Co., Dallas, and Dallas Rupe & Son, jointly,
For \$182,000, 2½s, and
\$743,000, 1½s 100.06
(Net interest cost 1.318%.)

Halsey, Stuart & Co., Milwaukee Co., Dallas Union Trust Co., Dallas, C. Edgar Honnold, Martin Burns & Corbett, and Mullaney, Ross & Co., jointly,
For \$182,000, 2½s, and
\$743,000, 1½s 100.04
(Net interest cost 1.3217%.)

Stranahan, Harris & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, Boettcher & Co., Dittmar & Co., Columbian Securities Corp., of Texas, San Antonio, and Breed & Harrison, jointly,
For \$182,000, 2½s, and
\$743,000, 1½s 100.01
(Net interest cost 1.3248%.)

Aransas Pass, Texas

Other Bids—The \$370,000 2½% seawall and breakwater bonds, series 1945, (avg. maturity, 8.95 years from March 15, 1946), which were awarded on March 14 to a syndicate headed by the Ranson-Davidson Co., Inc., at a price of 107.0019, a net cost of 1.65%, as previously noted in v. 163, p. 1626—were also bid for as follows:

Bidder	Price Bid
Russ & Company, Columbian Securities Corp., and Wm. N. Edwards & Company, jointly	106.67717
Crummer & Company, Robert McIntyre & Company, and McClung & Knickerbocker, jointly	106.06
Dewar, Robertson & Pancoast, First Texas Corporation, R. J. Edwards & Co., jointly	105.4315
B. V. Christie & Company, Rowles & Company, and Eddleman & Company, jointly	105.046
Paine, Webber, Jackson & Curtis, C. F. Childs & Company, and L. B. Henry & Company, jointly	103.651

Borger Independent Sch. Dist. Texas

Bonds Purchased—An issue of 1½% series of 1946-A, construction and equipment bonds amounting to \$20,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas, Texas

Bond Sale—The following bonds amounting to \$2,295,000 and offered for sale on April 3—v. 163, p. 1779—were awarded to a syndicate composed of the National City Bank, of New York, Drexel & Co., of Philadelphia, Trust Co. of Georgia, of Atlanta, Schoellkopf, Hutton & Pomeroy, of Buffalo, J. O. Bradford & Co., of Nashville, and the First Southwest Co., of San Antonio, as 1s, at a price of 99.588, a basis of about 1.044%:

\$300,000 sanitary sewer and sewage disposal plant, series No. 209 bonds. Due April 1, from 1947 to 1966.
300,000 storm sewer improvement, series No. 210 bonds. Due April 1, from 1947 to 1966.
240,000 street paving, series No. 211 bonds. Due April 1, 1947 to 1966.
275,000 park improvement, series No. 212 bonds. Due 1947 to 1966.
200,000 public market construction, series No. 213 bonds. Due April 1, from 1947 to 1966.
260,000 fire station and signal system, series No. 214 bonds.

Due April 1, from 1947 to 1966.
60,000 city hall remodeling, series No. 215 bonds. Due April 1, from 1947 to 1966.
240,000 public auditorium, series No. 216 bonds. Due April 1, from 1947 to 1966.
60,000 live stock and agricultural coliseum, series No. 217 bonds. Due April 1, from 1947 to 1966.
160,000 municipal garage and auto test stations, series No. 218 bonds. Due April 1, from 1947 to 1966.
200,000 public school improvement, series No. 219 bonds. Due on April 1, from 1947 to 1966.
Dated April 1, 1946. Denomination \$1,000. Other bidders were as follows:

Bidder	Price Bid
For 1% Bonds Lazard Freres & Co., Lee Higginson Corp., A. G. Becker & Co., First of Michigan Corp., Braun, Bosworth & Co., Inc., and Milton R. Underwood & Co., jointly	99.411
Northern Trust Co., Chicago, First National Bank, Chicago, First National Bank, Dallas, Louis B. Henry Investments, Dallas, and Barret, Fitch & Co., jointly	99.407
Phelps, Fenn & Co., F. S. Moseley & Co., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, Roosevelt & Cross, Laidlaw & Co., Thomas & Co., and Rauscher, Pierce & Co., jointly	99.399
Goldman, Sachs & Co., Kidder, Peabody & Co., Laurence M. Marks & Co., Milwaukee Co., Stern Bros. & Co., J. M. Dain & Co., Dempsey-Tegeler & Co., William R. Compton & Co., Inc., and Crouse & Co., jointly	99.356
Lehman Bros., Kean, Taylor & Co., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Bacon, Stevenson & Co., and Chas. B. White & Co., jointly	99.279

Ellis County Road District No. 16 (P. O. Waxahachie), Texas

Bonds Purchased—An issue of 2% series of 1946, road construction, maintenance and operation bonds amounting to \$129,000 was purchased recently by Rauscher, Pierce & Co., of Dallas. Dated Feb. 10, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Fannin County (P. O. Bonham), Texas

Bonds Purchased—An issue of refunding bonds amounting to \$40,000 was purchased on March 4 by the Bonham State Bank, of Bonham, at a price of 102.03.

Grapeland Consolidated Independent School District, Texas

Bond Offering—Glenn Eason, Superintendent of Schools, will receive sealed bids until 8 p.m. on April 16 for the purchase of school house bonds amounting to \$60,000, not exceeding 3% interest. Dated May 1, 1946. Denomination \$1,000. Due on May 1, as follows: \$1,000 in 1947 to 1951, \$3,000 in 1952 to 1956, and \$4,000 in 1957 to 1966. These bonds were favorably voted at the election held on March 9, 1946. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost

that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with option of redemption five years after their date. All bids must be submitted on the uniform bid blank furnished. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before June 1, 1946. Enclose a certified check for \$1,200, payable to the District.

Gray County (P. O. Pampa), Texas

Bond Election Held—An issue of county hospital construction bonds amounting to \$550,000 was submitted to the voters at the election held on March 30.

Jefferson County (P. O. Beaumont), Texas

Bond Election—At an election on April 27 the voters will consider an issue of \$6,000,000 county-wide road bonds. If approved, the issue will be offered for sale early in May.

Jefferson County Drain Dist. No. 7 (P. O. Beaumont), Texas

Other Bids—The \$1,600,000 improvement bonds awarded on March 18 to a syndicate headed by the Mercantile-Commerce Bank & Trust Co., of St. Louis, as 1 1/2s, at a price of 100.26, a net interest cost of 1.47%—v. 163, p. 1627—also received the following bids:

Bidder	Price Bid
John Nuveen & Co., E. H. Rollins & Sons, Otis & Co., Ranson-Davidson Co., Crummer & Co., McClung & Knickerbocker, Stern Bros. & Co., Weil, Roth & Irving Co., Lovett Abercrombie & Co., and J. R. Phillips	
Investment Co., Houston, jointly, For \$739,000 2 1/4s, \$329,000 1 1/4s, and \$532,000 1 1/2s (callable in 10 years)	100.34
(Net interest cost of 1.58%)	

Bidder	Price Bid
Stranahan, Harris & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, Walter, Woody & Heimerdinger, B. V. Christie & Co., Seasongood & Mayer, Breed & Harrison, Miller, Kenower & Co., Barrett, Fitch & Co., Soden-Zahner Co., First of Texas Corp., San Antonio, Roe & Co., Small-Milburn Co., and Texas Bank & Trust Co., Dallas, jointly, For \$209,000, 4s, \$775,000, 1 1/4s, and \$616,000, 1 1/2s (non-callable)	100.01
(Net interest cost 1.653%)	

Bidder	Price Bid
For \$209,000, 4s, \$775,000, 1 1/4s, and \$616,000, 1 1/2s (callable in 10 years)	100.01
(Net interest cost 1.653%)	
For \$209,000, 4s, \$775,000, 1 1/4s, and \$616,000, 1 1/2s (callable in 15 years)	100.01
(Net interest cost 1.653%)	
Paine, Webber, Jackson & Curtis, Braun, Bosworth & Co., Inc., Commerce Trust Co., Kansas City,	

Dewar, Robertson & Pancoast, Fox, Reusch & Co., R. J. Edwards, Inc., First National Bank & Trust Co., Oklahoma City, Louis B. Henry Investments, Dallas, McDougal & Condon, Earl G. Fridley Co., and Moroney, Beissner & Co., jointly, For \$901,000, 2s, and \$699,000, 1 1/2s (non-callable) 100.08 (Net interest cost 1.663%)

Bidder	Price Bid
Harriman Ripley & Co., Inc., C. F. Childs & Co., Barcus, Kindred & Co., Dallas Union Trust Co., Dallas, Rotan, Mosle & Moreland, White, Hattier & Sanford, R. N. Eddleman & Co., Hawley, Shepard & Co., Chas. B. White & Co., and J. Wylie Harris & Co., jointly, For \$354,000, 3s, \$385,000, 2s, and \$861,000, 1 1/2s (non-callable)	100.04
(Net interest cost 1.675%)	

Bidder	Price Bid
For \$354,000, 3s, \$385,000, 2s, and \$861,000, 1 1/2s (callable in 10 years)	100.04
(Net interest cost 1.678%)	

Bidder	Price Bid
For \$354,000 3s, \$385,000, 2s, and \$861,000, 1 1/2s (callable in 15 years)	100.04
(Net interest cost 1.678%)	

Kermit Independent School District, Texas

Bond Offering—S. M. Melton, Superintendent of Schools, will receive sealed bids until 7 p.m. on April 9 for the purchase of school house bonds amounting to \$300,000, not exceeding 2% interest. Dated April 1, 1946. Denomination \$1,000. These bonds are due \$30,000 Feb. 15, 1947 to 1956. These are the bonds authorized at the election held on March 23, 1946.

Lamb County Road District No. 6 (P. O. Olton), Texas

Bonds Voted—At an election on April 2 the voters authorized an issue of \$500,000 paving bonds.

Lampasas, Texas
Bonds Purchased—The 2 1/2% series of 1946, electric light system revenue bonds amounting to \$175,000 was purchased recently by R. A. Underwood & Co., of Dallas. Dated Feb. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Monahans-Wickett Independent School District, Texas

Bond Sale Details—The \$300,000 construction bonds awarded recently to the William N. Edwards Co., of Fort Worth—v. 163, p. 1627—were sold at a price of par, a net interest cost of 1.70%, as follows: \$105,000 maturing March 15, \$8,000 in 1947 to 1950, \$9,000 in 1951 and 1952, \$10,000 in 1953 to 1955, \$25,000 in 1956 as 1 1/2s, and \$195,000 maturing March 15, \$25,000 in 1957 to 1963, and \$20,000 in 1964 as 1 3/4s. Interest M-S. These bonds are dated March 15, 1946.

San Angelo School District, Texas

Bond Election Planned—An issue of construction bonds amounting to \$1,250,000 will be submitted to the voters at the election to be held sometime in the near future.

San Saba, Texas

Bond Election—An issue of bonds amounting to \$125,000 will be submitted to the voters at the election held on April 9. These bonds will be used to purchase the electrical interests of the Lower Colorado River Authority in the City.

Stephens County (P. O. Breckenridge), Texas

Bond Sale—The \$75,000 road bonds offered for sale on March 25—v. 163, p. 1627—were awarded to the Columbia Securities Corp.,

of Texas, of San Antonio, at a price of 100.30, a net interest cost of 1.329%. Dated April 10, 1946. Denomination \$1,000. These bonds are due \$5,000 April 10, 1947 to 1961. The next highest bidder was the First National Bank, Breckenridge, at a net interest cost of 1.48%.

Stinnett Independent School District, Texas

Bonds Purchased—An issue of 2 1/4% series of 1946, refunding bonds amounting to \$42,000 was purchased recently by William N. Edwards & Co., Inc., of Fort Worth. Dated March 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VIRGINIA

Pulaski, Va.

Other Bids—The \$550,000 water works bonds awarded on March 21 to F. W. Craigie & Co., of Richmond, and the Peoples National Bank, of Charlottesville, at a price of par, a net interest cost of 1.174%, for \$77,000 as 6s, and \$473,000 as 1s—v. 163, p. 1628—also received the following bids:

Bidder	Price Bid
Halsey, Stuart & Co., First of Michigan Corp., and Nashville Securities Corp., Nashville, jointly, For \$73,000 2 1/2s, and \$477,000 1 1/4s	100.02
(Net interest cost of 1.2884%)	
R. S. Dickson & Co., Walter, Woody & Heimerdinger, and Provident Savings Bank & Trust Co., Cincinnati, jointly, for \$45,000 5s, and \$505,000 1.30s	100.00
(Net interest cost of 1.3498%)	
Stroud & Co., B. J. Van Ingen & Co., Harvey Fisk & Sons, and Fox, Reusch & Co., jointly, For \$45,000 5s, and \$505,000 1.30s	100.00
(Net interest cost of 1.3498%)	
John Nuveen & Co., Otis & Co., and Jack M. Bass & Co., jointly, For \$115,000 3s, and \$435,000 1 1/4s	100.00
(Net interest cost of 1.3623%)	

Williamsburg, Va.

Bond Sale—The water works bonds amounting to \$350,000 and offered for sale on April 4—v. 163, p. 1780—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.329, a net interest cost of 0.979%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1969. The next highest bidder was Laidlaw & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis jointly, for \$25,000 4s, and \$325,000 1s, at a price of 100.01, a net interest cost of 1.04%. Other bidders were as follows:

Bidder	Price Bid
Bankers Trust Co., New York, and R. S. Dickson & Co., jointly, For \$25,000, 4 1/2s, and \$325,000, 1s	100.013
(Net interest cost 1.0404%)	

WASHINGTON

Clallam County Consolidated Sch. Dist. No. 323 (P. O. Port Angeles), Wash.

Bonds Voted—An issue of construction bonds amounting to \$58,000 was favorably voted at an election held recently.

Island County Consolidated Sch. Dist. No. 201 (P. O. Coupeville), Wash.

Bond Sale—The school bonds amounting to \$45,000 and offered for sale on April 3—v. 163, p. 1780—were awarded to the State, as 2s, at a price of par. Dated April 10, 1946. Denom. \$500. These bonds are due in 15 years.

Pierce County Tacoma Sch. Dist. No. 2 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 4 p.m. on April 22 for the purchase of construction bonds amounting to \$2,000,000

authorized at the November, 1944 election.

Port of Port Angeles (P. O. Port Angeles), Wash.

Bond Sale—The terminal bonds amounting to \$175,000 and offered for sale on March 26—v. 163, p. 1340—were awarded to the National Bank of Commerce, of Seattle, at a net interest cost of 1.147%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1948 to 1961. The next highest bidder was the Seattle First National Bank, Chas. N. Tripp Co., and Blyth & Co., jointly, at a net interest cost of 1.148%.

WEST VIRGINIA

Moundsville Sch. Dist., W. Va.

Bond Issue Recommended—A recommendation has been made that the district issue \$300,000 school purposes bonds.

WYOMING

Goshen County (P. O. Torrington), Wyo.

Bond Election—At an election on April 23 the voters will consider an issue of \$160,000 county memorial hospital bonds.

CANADA

BRITISH COLUMBIA

British Columbia (Province of)

Debentures Awarded—An issue of \$3,000,000 2 3/4% highway and bridge debentures was awarded on March 28 to a syndicate composed of Harrison & Co., Toronto, Lauder Mercier & Co., Vancouver, W. C. Pitfield & Co., Montreal, and the Midland Securities Co., of London, Canada, at a price of 100.07, a basis of about 2.745%. Dated April 15, 1946 and due in 20 years. Second high bid of 99.41 was submitted by a syndicate composed of Royal Securities Corp., James Richardson & Sons, Collier, Norris & Quinlan, J. L. Graham & Co., Anderson & Co., and W. C. Harris & Co.

Greater Vancouver Water District, British Columbia

Debenture Sale—The following debentures amounting to \$1,250,000 and offered for sale recently—v. 163, p. 1340—were awarded to Lauder, Mercer & Co., of Vancouver, and Burns Bros. & Denton, of Toronto, jointly, at a price of 100.79, an average basis of about 2.84%:

\$118,000 construction debentures as 2s. Due March 1, \$39,000 in 1948 and 1949, and \$40,000 in 1950.	
170,000 construction debentures as 2 1/2s. Due March 1, \$41,000 in 1951, \$42,000 in 1952, \$43,000 in 1953, and \$44,000 in 1954.	
290,000 construction debentures as 2 3/4s. Due March 1, \$45,000 in 1955, \$46,000 in 1956, \$48,000 in 1957, \$49,000 in 1958, \$50,000 in 1959, and \$52,000 in 1960.	
672,000 construction debentures as 3s. Due March 1, \$53,000 in 1961, \$54,000 in 1962, \$56,000 in 1963, \$57,000 in 1964, \$59,000 in 1965, \$61,000 in 1966, \$63,000 in 1967, \$65,000 in 1968, \$66,000 in 1969, \$68,000 in 1970, and \$70,000 in 1971.	

These debentures are all dated March 1, 1946. Interest M-S.

ONTARIO

Cochrane, Ont.

Bond Sale—The 3 1/2% semi-annual, water supply bonds amounting to \$128,000 and offered for sale recently, were awarded to the Bank of Nova Scotia, of Cochrane, at a price of 102.38. These bonds are due in 20 years. Other bidders were as follows:

Bidder	Price Bid
Nesbitt, Thomson & Co.	100.061
W. C. Harris & Co.	100.566
Goulding, Rose & Co.	100.53
Wood, Gundy & Co.	99.90
Anderson & Co.	99.31
Midland Securities Limited, London, Ont.	99.27
J. L. Graham & Co.	99.25
Bell, Gouinlock & Co.	98.15

Etobicoke Township, Ont.

Bond Offering—S. Barratt, Township Clerk-Treasurer, will receive sealed bids until 2 p.m. on April 8 for the purchase of \$146,776.60 2% coupon public school and storm sewer bonds. Due April 30, as follows: \$12,776.60 in 1947, \$13,500.00 in 1948 and 1949, \$14,200.00 in 1950, \$14,300.00 in 1951, \$15,000.00 in 1952, \$15,100.00 in 1953, \$15,700.00 in 1954, \$16,000.00 in 1955, and \$16,400.00 in 1956. Principal and interest payable in Canada only. Enclose a certified check for 2%, payable to the Township Treasurer.

Fort Erie, Ont.

Debentures Offered—The following debentures amounting to \$990,000 are being offered for sale by Harrison & Co., of Toronto:

\$100,000 3% refunding debentures. Due June 1, as follows: \$24,000 in 1947, \$25,000 in 1948 and 1949, and \$26,000 in 1950.
615,000 3 1/4% refunding debentures. Due June 1, as follows: \$46,000 in 1951, \$51,000 in 1952, \$52,000 in 1953, \$54,000 in 1954, \$55,000 in 1955, \$57,000 in 1956, \$56,000 in 1957, \$58,000 in 1958, \$60,000 in 1959, \$62,000 in 1960, and \$64,000 in 1961.

275,000 3 3/4% refunding debentures. Due June 1, as follows: \$66,000 in 1962, \$68,000 in 1963, \$70,000 in 1964, and \$71,000 in 1965.

Dated May 1, 1946. Denomination \$1,000. Said debentures are callable at par, plus accrued interest at any time on 30 days' notice in reverse order of maturity. Principal and interest payable in lawful money of Canada, at Fort Erie. Said debentures will be a direct obligation of the Town and each debenture will bear the Certificate of Validation of the Ontario Municipal Board. The proceeds of this issue will be used to redeem on June 1, 1946, the balance of the 4 1/2% and higher coupon debentures dated June 1, 1939, maturing in the years 1957 to 1979, issued under By-Law No. 842. After June 1, 1946, interest will cease to accrue on the aforementioned debentures.

Sudbury, Ont.

Bonds Purchased—An issue of 2% refunding bonds amounting to \$315,000 was purchased recently by Wood, Gundy & Co., of Toronto. Dated June 1, 1946. These bonds are due on June 1, from 1947 to 1951. Principal and interest payable in lawful money of Canada in Sudbury, Toronto or Montreal.

Tech Township (P. O. Kirkland Lake), Ont.

Debentures Publicly Offered—The following debentures amounting to \$970,000 are being offered by the Dominion Securities Corp., of Toronto:

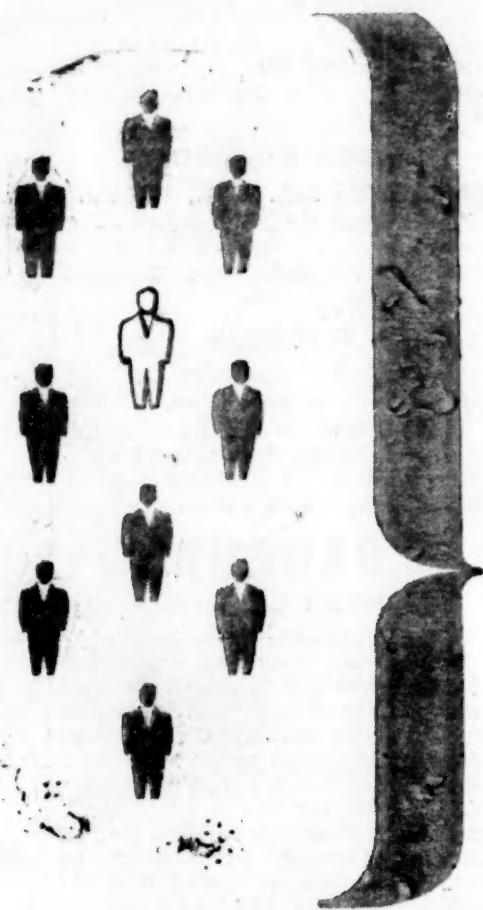
\$433,000 2 3/4% refunding debentures. Due July 15, 1947 to 1951.
537,000 3% refunding debentures. Due July 15, 1952 to 1956.

Dated April 15, 1946 and callable as a whole, or in part in reverse order of maturity, at a price of par. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

QUEBEC

Montreal Protestant School Board, Quebec

Bonds Purchased—An issue of 3% refunding bonds amounting to \$988,000 was purchased recently by a syndicate composed of Nesbitt, Thomson & Co., of Montreal, Wood, Gundy & Co., of Toronto, Royal Bank of Canada, of Montreal, and A. E. Ames & Co., of Toronto. Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1947 to 1985.



9 OUT OF 10
want

**THE PAYROLL SAVINGS PLAN
CONTINUED!**

Thanks to the cooperation and encouragement of America's industrial executives, 85 million bond holders have bought U.S. Bonds in the greatest savings program in history. Employees who have purchased billions of dollars of these bonds during the war now want to continue monthly purchases of savings bonds. Specific evidence of this desire to continue saving for personal security and prosperity through the Payroll Savings Plan was recently revealed by a survey which disclosed that 90% wanted the Plan continued.

Every employer can write in his own set of reasons why the Payroll Savings Plan should be continued as a part of his personnel relations program, but the principal advantages are obvious:



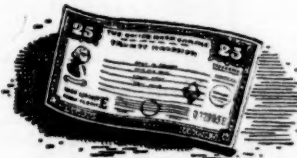
A large reservoir of national savings; a strong and stable bulwark against inflation.

An "automatic" thrift habit for the worker; to increase contentment and satisfaction in his job.



An opportunity for the employee to maintain his "share in America" with the safest, easiest, most profitable investment he can make.

An opportunity for the returned veteran to share in the Payroll Plan's varied benefits.



Your employees will require little "selling" on the idea—they are accustomed to their monthly saving habit. With the Treasury Department's savings bond program now in peacetime operation, your partnership is again invited to continue this systematic, convenient means of contribution to a prosperous peacetime future.

The Treasury Department acknowledges with appreciation the publication of this message by

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